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RETIREMENT SYSTEMS OF ALABAMA
EMPLOYEES' RETIREMENT SYSTEM
BOARD OF CONTROL MEETING
201 South Union Street, Room 843
Montgomery, Alabama 36104
877.517.0020

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COPY

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EMPLOYEES' RETIREMENT SYSTEM BOARD OF CONTROL MEETING reported by Jeana S. Boggs,
Certified Court Reporter and Notary Public, in the
conference room of the Retirement Systems of
Alabama, 201 South Union Street, Montgomery,
Alabama, and WebEx, that was held at approximately
9:00 a.m., Tuesday, December 15th, 2020.

1 APPEARANCES

2 BOARD MEMBERS PRESENT:

3 MR. JIM FIBBE, CHAIR

4 MR. NORRIS GREEN

5 MR. DAVID HARER

6 MR. JOHN MCMILLAN, VIA WEBEX

7 MS. LISA STATUM, VIA WEBEX

8 MR. DAVID COLSTON, VIA WEBEX

9 MS. WENDY HESTER, VIA WEBEX

10 MS. TAMMY ROLLING, VIA WEBEX

11 MS. LINDSEY WARD, VIA WEBEX

12 MR. JOHN FREE, VIA WEBEX

13

14 ABSENT:

15 KELLY BUTLER

16 JACKIE GRAHAM

17 GOVERNOR KAY IVEY

18

19

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1 ALSO PRESENT:

2 DR. DAVID G. BRONNER, RSA CEO

3 MR. DON YANCEY, RSA DEPUTY DIRECTOR

4 MS. LEURA CANARY, RSA CHIEF LEGAL COUNSEL

5 MR. MARC GREEN, RSA CHIEF INVESTMENT OFFICER

6 MR. BILL KELLEY, ERS DIRECTOR

7 MS. DIANE SCOTT, RSA CFO

8 MR. GEORGE FROST, RSA ERS ASSISTANT DIRECTOR

9 MR. TYREE JONES, RSA LEGAL EXECUTIVE ASSISTANT

10 MS. DEBBY DAHL, RSA ASSISTANT

11 MS. DEBORAH KIRK, COMMUNICATIONS

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1 MS. WARD: Here.

2 MS. DAHL: Kelly Butler?

3 (No response).

4 MS. DAHL: John Free?

5 MR. FREE: Here.

6 MS. DAHL: Jackie Graham?

7 (No response.)

8 MS. DAHL: Governor Ivey?

9 (No response.)

10 MR. FIBBE: Thank you. We have a
11 quorum present, so we will proceed.

12 The first item -- or the second
13 item, actually, on the agenda is an Oath of
14 Office. And Norris Green is going to, as
15 the senior member -- longest serving term on
16 the Board.

17 MR. MCMILLAN: Not long.

18 MR. FIBBE: -- take care of the
19 duties for me.

20 MR. NORRIS GREEN: Yes, sir. If
21 you will stand right there.

22 **OATH OF OFFICE**

23 MR. NORRIS GREEN: I, state your

1 name, do solemnly swear --

2 MR. FIBBE: I, James D. Fibbe to
3 solemnly swear --

4 MR. NORRIS GREEN: -- that I will
5 support the Constitution of the United
6 States, and the Constitution of the State of
7 Alabama --

8 MR. FIBBE: -- that I will
9 support the Constitution of the United
10 States of American and the Constitution of
11 the State of the Alabama --

12 MR. NORRIS GREEN: -- so long as
13 I continue a citizen thereof.

14 MR. FIBBE: -- so long as I
15 continue to serve thereof.

16 MR. NORRIS GREEN: That I will
17 faithfully and honestly discharge the duties
18 --

19 MR. FIBBE: That I will
20 faithfully and honestly discharge the duties
21 --

22 MR. NORRIS GREEN: -- of the
23 office upon which I am about to enter.

1 MR. FIBBE: -- of the office upon
2 which I am about to enter --

3 MR. NORRIS GREEN: -- to the best
4 of my ability, so help me God.

5 MR. FIBBE: -- to the best of my
6 ability, so help me God. Thank you, Norris.

7 **APPROVAL OF 9/22/2020 MEETING MINUTES**

8 MR. FIBBE: The next item on the
9 agenda is Item III on your agenda is the
10 approval of the September 22nd, 2020,
11 meeting minutes. I assume everybody has
12 gotten a copy of those minutes and had a
13 chance to look at them. Are there any
14 comments or corrections that anyone has?

15 (No response).

16 MR. FIBBE: I hear none. I call
17 for a motion to approve.

18 MR. NORRIS GREEN: I make a
19 motion for approval.

20 MR. FIBBE: Motion to approve,
21 Mr. Green. I need a second.

22 MR. HARER: Second.

23 MR. FIBBE: Mr. Harer on the

1 second. All in favor say "aye."

2 (Board members saying "aye").

3 MR. FIBBE: Any opposed, like
4 sign?

5 (No response).

6 MR. FIBBE: Hearing none, the
7 motion carries.

8 The next item is the Report of
9 the Investment Committee by the
10 Secretary/Treasurer, Dr. Bronner.

11 **REPORT OF THE INVESTMENT COMMITTEE**

12 DR. BRONNER: And that's in your
13 book, and I will be using the supplement for
14 most of the report.

15 The Investment Committee report
16 starts on page 27. Remember, this is just
17 the portfolio. All it does is list all --
18 every asset that you own on September 30th,
19 2020.

20 If you go to the back of the
21 book, if you have got that or if you've got
22 some other mode you are using there, if you
23 go to page 183, which is the -- and I will

1 run through the two or three projects that
2 we started years ago and their impact.

3 On page 183 is the Employees'
4 Money Market Securities. You can see that
5 when we started it in '74. You are up to
6 right now \$584 million that we have earned
7 on that period of time. And that's just
8 investing the money that heretofore had sat
9 in banks in Alabama, or in the Treasurer's
10 Office.

11 The second update is on the Calls
12 and Puts. Calls and Puts have been kind of
13 a -- have been very active the last year or
14 so because of the volatility of the markets.
15 This fiscal year showed a small profit. The
16 point being that it will probably show a
17 negative number in the next report because
18 of the paperwork on Calls and Puts fall
19 behind and you tend to do it a lot at the
20 end of the fiscal year. So, you are either
21 covering your upside, or you're betting
22 against it.

23 So, anyway, so that number will

1 probably -- at least our preliminary look
2 looks like that will be a negative number
3 the next time you get this report.

4 On page 185 is the Securities
5 Lending. When we started that in '93, it
6 was sort of controversial, but we haven't
7 had a problem, knock on wood. To date, we
8 have earned \$78.3 million in additional
9 revenue using that program. We have never
10 had a loss because all securities lending is
11 greater than -- well, we will have anywhere
12 from 2% to 4%, sometimes more, sometimes
13 less, on coverage above whatever we are
14 loaning. So, if we put out a \$100 million
15 worth of "X", they will put up \$110 million
16 or \$105 million in collateral.

17 So, we have never had a problem,
18 even though it was rather controversial when
19 we started this.

20 On page 186 is the Fixed Income
21 part of the portfolio. You can look at
22 that. The only thing that I would say there
23 is that it's a little unusual, is that we

1 base -- we use Moody's, although S&P is one
2 of our tenants at 55 Water. And Moody's is
3 rated Government Securities AAA. Standard
4 and Poor's is rated most Government
5 Securities now AA.

6 So, anyway, so, that's the
7 variation. As I told Board members over the
8 years, it was quite important, 30 -- 20, 30,
9 40 years ago because we were basically a
10 bond portfolio, and now we are basically a
11 stock portfolio.

12 So, those are the two things that
13 you in your leisure you can look at, the
14 portfolio, and we will come back to it when
15 we talk about specific investments in a few
16 minutes, Mr. Chairman.

17 That's the report of the -- for
18 the Investment Committee.

19 MR. FIBBE: Okay. We need a
20 motion to --

21 MR. BRONNER: Yes, sir.

22 MR. FIBBE: -- approve the
23 report?

1 MR. NORRIS GREEN: I will make a
2 motion we approve the report.

3 MR. FIBBE: All right. We've got
4 a motion by Mr. Green.

5 MS. STATUM: I second. Lisa
6 Statum.

7 MR. FIBBE: All right. We have a
8 second.

9 Is there any question or
10 discussion? Any questions you need to ask
11 Dr. Bronner about that?

12 (No response).

13 MR. FIBBE: If not, I will call
14 for a vote on the motion.

15 All in favor signify by saying
16 "aye."

17 (Board members saying "aye").

18 MR. FIBBE: Any opposed, like
19 sign?

20 (No response).

21 MR. FIBBE: Hearing none, the
22 motion carries.

23 The next is the Report of the

1 Secretary/Treasurer.

2 **REPORT OF THE SECRETARY/TREASURER**

3 DR. BRONNER: The Report of the
4 Secretary/Treasurer report starts on the
5 page 94. This is just two -- really two
6 different statements, which are very
7 important, because it's the bottom line.
8 But on page 94, you have -- at the top of
9 page you are 94, you have the employee and
10 employer contributions. Then you have a
11 whole volume of investments where it says
12 domestic value, the fixed income value,
13 blah, blah, blah. And it goes on to the
14 liabilities. And so -- but the two pages
15 that I want to talk about for just a second
16 is page 187, and page 188 in your
17 supplement.

18 Page 187 is that thing that we
19 sort of created years ago to try to give
20 Board members a feel of where the place is
21 going. And we have every year, but
22 obviously it won't fit on every page.

23 So, to have one page, we just

1 took certain things, like the employer rate
2 and cost to the employer, and what's your
3 percentage of payroll. And then in 2014, we
4 started putting the Tier 2 there so that you
5 can see a comparison. It's probably a
6 little more important than normal, because I
7 want you to note -- notice that the -- the
8 Tier 1 and Tier 2, as far as the employer
9 rate, it's getting very close to each other
10 again. It's only 40 basis points separated.
11 And the same way in the dollars, it's
12 getting closer, but there isn't nearly the
13 numbers in the T-2, but it still gives you
14 an idea of what's going on.

15 The number of retirees, assets,
16 and the notes below are actually pretty
17 important, because they show you that in --
18 at one time we had the employer rate down to
19 3.1%, which was in 1998.

20 But, anyway, this gives you a
21 breakdown too, at the bottom of the page to
22 make sure that you understand the dollar
23 amount that is the difference between what

1 we call local Section 12s in the State.
2 Even though it shows, you know, \$507 million
3 in fiscal 2020, \$265 million of that -- and
4 I keep pointing out to people that the
5 units -- Section 12 units are bigger now
6 than the State program, and it sort of shows
7 that.

8 Page 188, on the other hand, is
9 the appropriation all the way back from
10 1970, which shows the Teacher, the Employee,
11 and the Judicial. The only two that you are
12 interested in is the Employees' and the
13 Judicial. And you see there is not a whole
14 lot of difference. The Employees' grew
15 because of the employer money from Section
16 12 units.

17 But so, that's where you are at
18 right now. You are really estimating your
19 costs for 2021 is \$236 million and \$242
20 million in 2022, which is no meaningful
21 change. Everybody's rate is staying the
22 same. It's just the number of people.

23 And so, if you will go back to

1 your big book and look at page 95, that to
2 me has always been sort of the tell-tale
3 sign. And I'll tell you when we have the
4 six-month meeting not to get too excited
5 about the positives or the negatives,
6 because whenever I got excited about the
7 positives, I would end up the fiscal year in
8 a loss. And if I had a loss in the six
9 months, often I ended up with a big profit
10 at the end of the six months.

11 So, the volatility is pretty
12 good, but the only thing we get judged on is
13 the end of the year, and that is
14 September 30th for us.

15 But on page 95, you see the
16 employee put in about \$266 million. The
17 employer put in \$519 million. The
18 securities brought in a, you know -- the net
19 income there was \$723 million. So,
20 basically, you deduct, then, your payments
21 at the bottom of the page, deductions. The
22 biggest one, of course, is the \$1.2 billion
23 that we are now paying in member retirement

1 program, to the members.

2 The good news is, for the -- for
3 the six months -- for the year, for the
4 calendar year, we have made an additional
5 \$582 million. And that's quite a feat
6 considering where we were at the six-month
7 period where we are. At one time, the stock
8 market was well over 30% below -- down 30%.

9 So, that's changed; and without
10 saying it, you obviously know, November and
11 December have been fabulous months for the
12 stock market. How long that lasts, I can't
13 tell you. It will probably change. But
14 anyway, so that looks good.

15 So, the bottom -- bottom, bottom
16 line is, we would say is that at the
17 beginning of the year, you had \$12.5
18 billion. At the end of the year, you had
19 \$13.1 billion. And what I always look at --
20 most people don't look at, but I look at
21 it -- is, okay, did you add to that amount
22 of money between investments, or did the
23 payroll catch you; in other words, that \$1.2

1 billion. And so, we had a good plus for
2 that year.

3 The last part of my report there
4 would be the budget, and that's on page 96.
5 That's the current year budget was \$27.7
6 million of which we didn't spend that much.
7 We only spent \$16.5 million of it. So, we
8 had really a balance of \$11 billion, which
9 is carried over. The proposed budget for
10 next year is a little bit less than what it
11 was this year. Again, we stack that budget
12 pretty heavily in case something comes up
13 that we don't know is coming at us.

14 So, what that is, is there for
15 the next time a type of PEW group comes --
16 the PEW boys -- with all their lobbyist and
17 things, and we have to fight. I don't look
18 for a fight this next year. I don't see
19 that coming from the Legislature or from
20 Governor Ivey. But at the same time, we
21 have to be ready, because we cannot react --
22 as I will say in next month's Advisor, sort
23 of talking about retired groups, and I'm

1 talking about active groups. You cannot
2 afford to react after the fact. If you go
3 after the fact, you are dead. There is just
4 no help for you.

5 So, that's why we have got the
6 money there. We have always had the money
7 there, you know, since I started, because I
8 don't know what kind of fight we will get in
9 or when it comes, but I want to be able to
10 win. And you can't win in the legislative
11 process without a lot of money.

12 So, that's why it sits there.
13 Again, we don't spend it if we don't need
14 it. And that would be the
15 Secretary/Treasurer's report, Mr. Chairman.

16 MR. FIBBE: Thank you, sir.

17 Are there any questions or other
18 discussion on that report?

19 (No response).

20 MR. FIBBE: I don't hear any
21 indication of anyone wanting to ask any
22 questions or discuss anything.

23 I will now entertain a motion to

1 adopt that report. Do I hear a motion?

2 MS. STATUM: I make a motion to
3 adopt the report.

4 MR. NORRIS GREEN: Second.

5 MS. STATUM: This is Lisa.

6 MR. FIBBE: Okay. We have a
7 motion, and now we have a second. Call for
8 the questions.

9 All in favor of adoption of the
10 motion signify by saying "aye."

11 (Board members saying "aye").

12 MR. FIBBE: Any opposed?

13 (No response).

14 MR. FIBBE: Hearing no
15 opposition, the motion carries unanimously.

16 We will move on to the next item
17 on your agenda, the Approval of Annual
18 Retirement Allowances. Again, Dr. Bronner.

19 **APPROVAL OF ANNUAL RETIREMENT ALLOWANCES**

20 DR. BRONNER: And it starts on
21 page 97. And it goes on a long ways. As a
22 matter of fact, you can go all the way to
23 page 200 and -- I mean, 121. And that's the

1 summary.

2 During this period, this
3 six-month period, we picked up another 1,244
4 retirees, which is on page 121. And you,
5 again, can see what I have been talking
6 about the last few years. The local units
7 retired 832 people, and the State retired
8 412. So, what does that mean? That means
9 that basically, your retiree count now is --
10 as of -- and this is as of September 30th.

11 So, the Advisor will actually
12 have picked up an extra month, so the
13 numbers will be a little different when you
14 read that when it comes out. It's 54,110,
15 which is \$99 million. In reality, in the
16 Advisor for October, I have \$100.1 million
17 now. So, \$100.1 million per month. So,
18 that is \$1.2 billion a year that we are
19 spending right now.

20 MR. NORRIS GREEN: That's State
21 and local, right?

22 DR. BRONNER: What's that?

23 MR. NORRIS GREEN: State and

1 local?

2 DR. BRONNER: Yes. Correct.

3 MR. FIBBE: Is questions -- Are
4 you ready for a question?

5 DR. BRONNER: Sure.

6 MR. FIBBE: Is the trend still
7 that the number of retirees retiring is
8 increasing --

9 DR. BRONNER: Yeah. Oh,
10 absolutely.

11 MR. FIBBE: -- on a quarterly
12 basis?

13 DR. BRONNER: Absolutely. Yeah,
14 the number of retirees is -- and you think
15 it's very logical, because the program
16 started in 1945, and it was pretty stable
17 for a long time because they had to get in
18 their 25 years to retire. And now that
19 period is well behind us. So, now you are
20 getting -- you are getting the numbers.

21 But the point being that, I think
22 you did a good job as a Board based on the
23 factor that if we hadn't had, you know --

1 and I think back, you know, of course, you
2 know, I am old, so I am thinking history a
3 lot of the times.

4 But, you know, when I first came
5 here, we got lucky. We had the bond market.
6 The bond market, you know, went up to 20%,
7 you know, interest rates. 22% is the exact
8 high point, if I remember correctly.

9 So, we bought a ton of that
10 stuff, and we were at least clever enough
11 back then not to get conned into the
12 American bonds, a lot of them. We had lots
13 of them. But we also did Canadian bonds,
14 because Canadian bonds were the only one
15 that had none call provisions in them,
16 meaning that they couldn't take them away
17 from us. And sure as heck, when interest
18 rates went over and started sliding way
19 down, they kept -- it's like Alabama Power
20 refinancing its bonds, or the school. Well,
21 we bought a lot of those bonds in Canada
22 that didn't allow that.

23 So, I mean, until they matured

1 they were paying us 15%, 16%, 18%, which you
2 know, if I made that in the stock market, I
3 would be, you know, delighted. Making it on
4 the bond side is almost incredible.

5 So, we got lucky on those things.
6 And I always remember going to the Teacher
7 Board Chairman at that time, Dr. Hubbard,
8 and saying, you know, we have got to change
9 this 80% bond stuff. This ain't going to
10 work over the long term. I am going to get
11 killed here, and you are going to get
12 killed.

13 And so, we loosened it up, and
14 it's made all the difference in your
15 portfolio compared to those that stayed in
16 bonds forever. Although today you will see,
17 when you get to the performance for the
18 staff, the ones that made the money were the
19 bond people, because the interest rates went
20 down. But, again, we can't survive on 1%
21 and 2% interest rates. But, anyway, without
22 babbling too much here.

23 MR. FIBBE: Do we think the

1 number of retirees -- the number of
2 employees retiring is going to level off, or
3 do we project that that is going to continue
4 to rise?

5 DR. BRONNER: I think the bump is
6 in here. I think you are correct, because
7 as new people come on -- now, the question
8 is, when you effect a pension program -- and
9 it's more dominant in the Teachers' System
10 than yours -- Am I going to become a teacher
11 that has notoriously low salaries -- even
12 though I get off a summer, okay? --
13 notoriously low salaries when you tell me I
14 have got to work until I am 65 or 70? You
15 know, so unless you have got a 30-year
16 retirement, or the old -- us old folks had a
17 25-year retirement, you know, a 30-year
18 retirement is still, you know, you are young
19 if you start right out of college. It would
20 be 52 or 53. But at the same time, you
21 don't want that job. And so, it will be
22 interesting to see how that changes, to be
23 honest with you.

1 MR. FIBBE: Okay. Any other
2 questions? Comments?

3 MR. HARER: I have a quick
4 question. For the number of retirees in the
5 last period, the 1,244, is there a number of
6 new hires in the same period that entered
7 the system?

8 DR. BRONNER: No idea.

9 MR. HARER: Okay.

10 DR. BRONNER: I would guess in
11 certain critical jobs, whether they be a
12 fireman like yourself or whether they be a
13 policemen, you better expand or else you
14 have a real problem. On the other hand,
15 there's some jobs that they are -- public
16 service has never gone to the extent that
17 private sector has. I always remember the
18 first time I went out to the Hyundai plant.
19 They had more robots running around than
20 they had people.

21 And so, if you can get a
22 system -- what we do with Si02, you'd -- we
23 don't allow people in the room. So, yeah,

1 we have got really high paid people, but
2 they go in the room and fix the machine,
3 then the machine runs 24/7. It pays no
4 salary; it pays no fringe benefits; it pays
5 nothing.

6 So, it really depends on the
7 industry and how it changes over time.

8 MR. FIBBE: If I can just support
9 that a little bit by saying that in the case
10 of electric utilities, or water and sewer
11 utilities, a simple thing, they have pretty
12 much done away with meter readers. It's all
13 done electronically now.

14 And so, there are reductions in
15 staff in some cases, which kind of what you
16 are saying as far as the technology is
17 replacing jobs.

18 DR. BRONNER: I always
19 remember -- to show you how dumb I am. I
20 always remember the meter reader coming to
21 my house, you know, reading the dials and
22 everything. And, oh, a number of years ago,
23 I don't know how many years ago, but he

1 drove by. Then he'd click. He drove by and
2 clicked, and it was on. He was gone in one
3 second, compared to, getting over there,
4 getting out and looking at the dial and
5 everything.

6 MR. FIBBE: They don't even have
7 to ride by, now.

8 DR. BRONNER: They don't have to
9 ride by now, huh? Wow. Okay. Thank you.

10 MR. FIBBE: We'll -- let's see.
11 Did we get a motion to approve that?

12 DR. BRONNER: No.

13 MR. FIBBE: No. I didn't think
14 so.

15 Do I hear a motion to approve
16 that report on the --

17 DR. BRONNER: On the retirees.

18 MR. FIBBE: -- annual retirement
19 allowances?

20 MR. HARER: I'll make a motion.

21 MR. FIBBE: We have a motion.

22 Second?

23 MR. NORRIS GREEN: I'll second.

1 MR. FIBBE: Second. Any further
2 discussion?

3 (No response).

4 MR. FIBBE: Hearing none, call
5 for question. All in favor signify by
6 saying "aye."

7 (Board members saying "aye").

8 MR. FIBBE: Any opposed, like
9 sign?

10 (No response).

11 MR. FIBBE: The motion carries
12 unanimously. We will have -- move on to the
13 next item, which is the Judicial Retirement
14 Fund report from Dr. Bronner.

15 **JUDICIAL RETIREMENT FUND**

16 DR. BRONNER: And that starts on
17 page 122. And, again, just like we did for
18 the Employees'. That's just the portfolio
19 on 9/30/20. And it's changed. Every --
20 both -- Every portfolio has changed on a
21 daily basis. Sometimes I will go in the
22 back, and they will have moved \$500 million
23 to \$1 billion in one day into this or out of

1 that one. So, it changes dramatically, but
2 that's exactly what it was on 9/30.

3 If you would turn to page 189,
4 that's the same -- we'll run through the
5 same three sheets, because we treat judicial
6 just like Employees', but the numbers are a
7 little different.

8 If you look at page 189, you see
9 we started that program in 1975 right out
10 of -- soon after Howell Heflin passed the
11 Judicial Retirement Fund. And I was pulling
12 out my hair, because I had something that,
13 you know, I knew it wasn't going to work.
14 You know, when you get 40% of payroll or
15 more, it's a real tough nut for a little
16 bureaucrat to look at and say: How do I
17 make this thing work over time?

18 Anyway, even with a small fund
19 like that -- and that's probably my point to
20 you -- there is only a couple of years you
21 see there where we made over a million
22 dollars, and that was when the world almost
23 ended there in 2007 and 2008. That's when

1 you got as close to the great depression
2 that our grandfathers and fathers were in,
3 that we weren't in, but we were literally an
4 inch or two away. So, interest rates were
5 pretty nice, then.

6 So, you made \$18 million over the
7 time. So, you can see even starting with a
8 little -- the first year, you can see at the
9 top you made a whole \$24,000, and people
10 were sort of giggling at me. But over time
11 I knew it would work.

12 And then you have the same Calls
13 and Puts. Even though you made some money
14 on Employees', we lost some money over here.
15 And the reason is, the portfolio is
16 different. From the getgo, I made it
17 different because it's much more heavily
18 weighted to -- and Marc will show you that
19 when he does his investment performance
20 thing. It's much more heavily weighted to
21 stocks. It never got into the big bond
22 positions.

23 I don't know what my successor

1 will do when he pulls out his hair, because
2 I pull it out on a daily basis. You know,
3 when we are buying fixed incomes and they
4 are less than 1%, that's not a winner.
5 That's a guaranteed loser unless we traded
6 sometimes quick. Anyway, so that's on page
7 190.

8 Page 191 is the -- from the
9 lending securities. Again, we didn't start
10 that -- those programs until, in the case of
11 the Judges until 2000. But we made \$25,000
12 the first year. This year we will, you
13 know, make -- double that. But in some
14 years, we made more. We made a couple of
15 \$100,000. And you see, again, it's sort of
16 interesting. You look at -- look on that
17 page, 191, and you look at 2008 and 2009.
18 You say, that was a near depression. And I
19 would say to you, correct. But I would also
20 say we made some nice money there those two
21 years. We made almost, you know,
22 \$800,000 -- \$750,000 to be exact -- on
23 lending securities, because everybody was

1 panicking at that time. So, you made about
2 \$2.2 million in that program.

3 The Judicial Retirement Fund, as
4 far as the fixed incomes go, which are very
5 limited, is on page 192 and it's just the
6 same breakdown as you had for the -- for the
7 Employees'.

8 If you are in your book there, if
9 you will turn from page 122 to 179, I will
10 go through the balance sheet stuff with you.
11 The 179 will show you the same statement
12 that we call a "statement of fiduciary net
13 position." Again, you have on page 179 the
14 employer and employee contributions followed
15 by the investment earnings. And then at the
16 bottom, you see the net position. It is
17 \$318, million.

18 So, you had your pensions. You
19 had your inflows. You had your
20 distributions.

21 So, anyway, you got \$325 million
22 in and you spent -- so, you are \$318 million
23 in the Employees' System.

1 The page 193 and 194, back in
2 your supplement, are the same two types of
3 pages that the Employees' System has where
4 they talk about the percent of payroll, the
5 dollars, the number of retirees, the total
6 assets. The same thing as Employees, only
7 related to the smaller group of Judges here.

8 And then finally, on page 194,
9 you have the State contribution. You can
10 see in 1974 I got basically, you know, a
11 \$100,000 to start the program. And today we
12 will ask them -- we will be asking them for
13 \$18.1 million. For next year, it will be
14 \$19.1 million.

15 So, that takes care of that
16 pretty much.

17 If you will look page 179, we
18 have gone through that, but the other page
19 we didn't, and that's page 180. You see
20 again, that's the page that I always look at
21 to, you know, have a quick synopsis because
22 again, you have got the employer/employee
23 contributions. You have got the investment

1 earnings. And then you either have a
2 reduction or a net increase. And, again, I
3 think sort of like the Employees' System,
4 you know, when you have an increase of \$6
5 million in the program, at least you're
6 going in the right direction even though it
7 is an expensive program for the taxpayers of
8 Alabama.

9 So, you have \$318 million in this
10 particular fund. The budget for the Judges
11 Retirement System is on page 181. We had a
12 budget of \$731,000, but we only spent
13 \$343,000. So, what we are going to do is,
14 we will have the proposed budget for next
15 year of \$749,000.

16 Again, there is no real changes
17 except a little bit in the salary sort of
18 stuff, and then we have a small cushion
19 there, too. But, we generally don't spend
20 it. Well, we haven't for years.

21 And then, finally on page 182 is
22 the four judges who retired, their benefits.
23 And then the summary at the bottom as of

1 September 30th, we had 454 judges on the
2 retirement program and a summary of \$3.3
3 million a month. So, that's, you know,
4 about \$36 million, \$37 million a year in
5 payments to the judges in retirement.

6 And that would be the report for
7 the Judicial Retirement System,
8 Mr. Chairman.

9 MR. FIBBE: Thank you. Any
10 questions or comments regarding that report
11 for Dr. Bronner?

12 (No response).

13 MR. FIBBE: I hear none, see
14 none.

15 DR. BRONNER: Do we have a motion
16 to approve that report, sir?

17 MR. FIBBE: We will. I'll accept
18 a motion to approve that report.

19 MR. NORRIS GREEN: I make a
20 motion we approve that report.

21 MR. FIBBE: Mr. Green. And we
22 need a second.

23 MS. ROLLING: Second. This is

1 Tammy.

2 MR. FIBBE: All right. We have a
3 second. Thank you.

4 Any other discussion?

5 (No response).

6 MR. FIBBE: No discussion.
7 Called for questions. All in favor of the
8 motion signify by saying "aye."

9 (Board members saying "aye").

10 MR. FIBBE: Any opposed, same
11 sign?

12 (No response).

13 MR. FIBBE: Hearing none, the
14 motion carries.

15 The next item on the agenda --
16 let me get my papers straight here.

17 DR. BRONNER: It's the
18 Administrative update.

19 MR. FIBBE: Okay. Administrative
20 update information, Dr. Bronner.

21 **ADMINISTRATIVE INFORMATION UPDATE**

22 DR. BRONNER: That starts on page
23 195, which is the litigation. As I have

1 said in recent years, the legal staff
2 approves my behavior of not talking about
3 the individual cases like I would like to
4 tell you some things. But most of these are
5 just the old cases. There is nothing new in
6 there that I found.

7 Most of them, again, are slip and
8 falls. There is a case against the
9 Retirement System of a discharge of an
10 employee in Mobile, which she has decided to
11 appeal, even though the circuit federal
12 judge, you know, threw them out of court, so
13 she appealed it.

14 Most of the rest is all pretty
15 similar except for the one at the bottom of
16 page 196, which is the lawsuit that we have
17 had to instigate in Baldwin County. The
18 lawsuit concerns the Grand Hotel. As I have
19 told some of you -- well, I guess I haven't
20 really told you very clearly.

21 Most of our hotels have got an
22 excellent governor's suite and a
23 presidential suite. Those suites are

1 critical to getting conventions to come.
2 And we put a lot of money in them. We don't
3 plan to get it back. Because what it does
4 is, it allows us to go to groups -- out of
5 state, some in state -- ask them to come to
6 hold their convention in our hotel which is
7 very profitable. In return, we give to the
8 management or to the president of that
9 association, you get the presidential suite
10 at no cost.

11 Well, the Grand has been
12 notorious as the place to go forever since I
13 was -- came here as a kid. The problem is,
14 it's never had a really neat presidential
15 suite and governor's suite. They are okay,
16 but they really don't compare really, now,
17 to the Battle House. They don't compare to
18 Ross Bridge. They don't even compare to the
19 Shoals.

20 So, we wanted to do new ones, and
21 we wanted to put, if those of you that are
22 familiar with the Grand, there's -- where
23 all the boats are handled, there was a

1 little -- across the water there, just on
2 the other side of the marina, was an old gas
3 station of which the tank was down to the
4 last level, meaning that it was about to
5 pollute. And I don't like getting into
6 lawsuits when I violate every law there is
7 in the world.

8 So, we pulled that tank out of
9 there. And what we want to do is develop
10 that little bar -- sandbar over there into
11 the presidential -- really just put 12 new
12 units there, two of which will be a new
13 presidential and new governor's.

14 So, anyway, the people down there
15 don't like anything that's a change. I
16 mean, they truly don't like anything that's
17 a change. They didn't like it when we
18 improved the golf course. Now they like it.

19 So, I actually got sued improving
20 the golf course, because the way they had it
21 before was, you could have your own cart.
22 So, if you are a -- you are coming to the
23 golf course and you would look out there,

1 you would see a green one, a red one, a pink
2 one, you know. And you go, what is this
3 place?

4 And so, anyway we got sued over
5 that, but we won.

6 Anyway, so this is trying to get
7 the Baldwin County and then the City of
8 Fairhope -- who has a new mayor, by the way,
9 which is wonderful because the old one was
10 impossible to work with -- and we will see
11 if we can improve the Grand a little more
12 than we already have.

13 The rest of the suits, like in
14 Water Street and things like that, that's
15 all slip and falls, and that's going to
16 happen in New York. And we are going to get
17 sued probably next week. And why do I say
18 that, just because there is a Nor'easter
19 going to hit New York this week, and
20 somebody is going to intentionally walk by
21 our building and fall down, which they
22 always do in New York.

23 So, anyway, it's not a big deal.

1 I am used to it.

2 On page 199 is the other court
3 litigation of class action suits. Class
4 action suits I am not -- As I have told you,
5 I have personally not instituted a class
6 action suit since I sued and had big wins on
7 Enron and Worldcom. And that's many years
8 ago. That's almost a -- over a decade ago.
9 Over a -- almost two decades.

10 These are all -- and which we
11 have securities and companies that other
12 people have sued, and here is your two or
13 three cents, or ten cents. It's not a big
14 deal, but it seems a little strange there,
15 and I didn't want you to think that we are
16 out suing Citicorp and Bank of America and
17 all these people, because you don't get a
18 whole lot of money. As you notice under
19 Judicial, we got \$666, and \$16,000 under
20 Employees'. You can't afford to sue anybody
21 with that, because that would be the first
22 meeting with the lawyer you would end up
23 blowing.

1 So, this is -- a lot of these are
2 lawsuit sort of things, and the lawyer takes
3 most of the money, and the stockholders get
4 the, you know, the eight or ten cents. So,
5 anyway.

6 The next thing in the
7 Administrative Update is the H200, which is
8 the Clerks' and Registers' Fund. I always
9 say this to you, because I want you to
10 understand. You are not responsible for
11 this. The Employees' Board was never stuck
12 with this thing. The position that I hold
13 was stuck with this thing by the
14 Legislature. In the '80s and the early '90s
15 they swiped money from here. And this is --
16 again, we do the best we can. I have tried
17 to give it back to the Chief Justice three
18 different times, and they don't even
19 respond.

20 So, you know, we manage it for
21 them, but it's the Clerks' and Registers'
22 Fund, and we do the best we can. And we are
23 paying people. How long it lasts, I don't

1 know. You know, when it's actuarially
2 funded, you know, at the bottom of the page,
3 it says, if you are at a 3% assumption, it
4 would be 8%. It doesn't have a long life,
5 but it's lasted a long time since they gave
6 it to us in '81.

7 So, there's nothing I can tell
8 you about it except, as I have said, I've
9 tried to hand it back to the Courts, but
10 they didn't actively manage anything. It
11 just sat there. So, at least we are
12 managing it the best we can.

13 If you go back to your -- the
14 front of your book where we talked about
15 Administrative Information Updates, I will
16 go through the last points with you.

17 The real estate update, Point
18 Clear, I gave you a little bit on the
19 litigation. That's the only thing there.
20 It's the first time I have ever been hit at
21 the Grand by two hurricanes in one year,
22 which has been real painful. Allison was
23 really ugly. It took off about five roofs,

1 as I told you at the last Board meeting.
2 Then I had another one after that, which was
3 mainly water problems, but that was cleared
4 up and held.

5 Point Clear is important to us
6 because it's really the, as we would say in
7 the world, it's the bell cow, meaning it
8 makes the most money. So, it's important.
9 We have still got 120 -- no, 112 rooms that
10 have no carpet in it because we couldn't get
11 any carpet. But we will have that in
12 sometime in January, we hope. And remember,
13 it's got over 400 rooms. So, it's
14 functioning, but it is not -- you wish you
15 had more rooms, but you really don't worry
16 about it until, really, springtime.

17 When you look at the real estate
18 and you look at -- there is a little report
19 back in Marc's stuff that he gives you, it's
20 one of the charts.

21 But the Point Clear in Opelika
22 are relating to the housing. And the
23 housing has been doing, as I told you the

1 last, really, year or year-and-a-half, has
2 been doing fabulous. It's -- I wish I had a
3 whole bunch more of these things. But they
4 are both little investments compared to the
5 size of your portfolio, and that of
6 Teachers'.

7 But they are both doing fine,
8 housing in both places. I signed -- again,
9 this last week, I signed three different
10 houses that we sold. So -- and at the Grand
11 there, you know, bouncing between \$800,000
12 and \$900,000, right at a million on a couple
13 of them. And in Opelika, the cheap ones go
14 for around \$400,000. But the more expensive
15 ones go around five or six. But they are
16 doing fine.

17 The third item there is the
18 hotels. I have a couple of more horror
19 stories than the hotels, but I'll give you a
20 little detail on the hotels, because our
21 finance director asked me to ask them to
22 come to the next Board meeting, which I
23 will. I have already warned them to come,

1 and we can talk about the eight hotels in
2 detail if you would like. But I want to
3 give you some feel for the hotels so that
4 you know what happened.

5 We got revenue during 2020 of
6 \$117 million off the hotels. Our budget
7 called for about \$179 million or
8 \$180 million, and it was a conservative
9 budget. But to give you an idea -- so, we
10 had a net loss of about -- we thought we
11 would be in the \$10 million to \$12 million
12 range, and it was only \$102 million. And
13 part of that reason was because the Grand
14 opened, and it brought in people that's just
15 sick of being home. Whereas, the hotels
16 like the Montgomery, where the hotel -- or
17 downtown Mobile, they were -- you know, you
18 could turn the lights out.

19 As a matter of fact, during
20 April -- and you have got to remember how
21 important April is to us. It's sort of like
22 there, you know, certain industries -- the
23 power company loves the hot weather and the

1 air-conditioning running, and the gas
2 company loves the cold winter when we heated
3 it up. Well, April to the Trail and to the
4 hotels is the important month. And we had
5 4% occupancy, 4%. So, that meant, you know,
6 you had people start -- you know, either you
7 lay them off, which we laid a lot of people
8 off, or you do things that you wouldn't
9 normally do, like, cleaning up or painting
10 or fix up.

11 So, that's where the occupancy is
12 today, now. The occupancy today is not that
13 bad. It's about 47%, 48%. 50% around some.
14 Actually, the Grand is more like 65%. So,
15 those are close. And as I said, I
16 anticipated somewhere around a \$15 million
17 loss dealing with our lovely little
18 pandemic, but it was really only \$102
19 million. So, that wasn't bad at all. That
20 can be made up in less than a couple of
21 weeks.

22 But, anyway, so that the
23 interesting thing is, our rates for the

1 hotels have been holding well. So, that's
2 good. That's good. You know, look, a
3 couple of dollars off here or there,
4 depending on the market, but the interesting
5 thing that has been is that the Shoals,
6 Opelika and the Grand have been carrying it
7 because they're resorts. And people are
8 using the resorts if only on the weekends or
9 during the week.

10 Now, you have to -- We fully
11 understand, because we've been through it
12 many times. Our worst months are usually
13 December, January and February. But
14 starting in February, the Grand starts to
15 pick up, anything down south. And by March
16 and April, those are our big months.

17 So, if it's not longer, a huge
18 if -- if I was talking six months or a year
19 ago, if we ever get a resolution to the
20 pandemic, you know, that would be good. But
21 it looks like we are going to get it, and it
22 looks like we should have most of the
23 people, according to Dr. Fauci that, you

1 know, even the average guy should be able to
2 get his shot by March, which is wonderful,
3 because if we can get -- and you will see
4 that I wrote about it again in the Advisor
5 next month or the one I am just doing for
6 January, I guess.

7 The choice is critical to the
8 State of Alabama. When I started the Trail,
9 you know, it was less than \$2 billion a
10 year. Last year was \$17 billion in tourist
11 money. That's a lot of money. That's
12 \$15 billion into your economy. The
13 interesting thing is that 20 -- and now it's
14 2019, I am sorry. 2019 was \$17 billion.
15 2020, we don't know what will be the number.
16 I am waiting for tourism. My guess, it
17 could be 50% or 40% or 60% of that number,
18 at most. But my interest is getting it back
19 up in 2021. So, that's where we are with
20 the hotels.

21 55 Water, you have all heard
22 about New York. You understand that in our
23 office building, if you want to jam it full,

1 you could get probably 16,000 people in 55
2 Water. And this is -- This is a book that I
3 go through two times a year. That book is
4 rather thick. That's just on 55 Water.

5 So, 55 Water, as you are all
6 aware, is the second largest office building
7 in the United States -- commercial office
8 building. The government has a bigger one.
9 But when you look at 55 Water and you look
10 at New York right now, roughly 67% of the
11 people that work in downtown New York show
12 up. That's got to change hopefully, and
13 hopefully it will change by this February or
14 March, because it's killed the little
15 businessman in New York. I mean, he doesn't
16 have a prayer. I mean, there is no
17 customers.

18 Take our office building, the
19 last time we had the Board meeting, we had
20 it at the Grand in October, because I
21 couldn't go anyplace in the country without
22 having to sit for two weeks.

23 But, anyway, so, what's my point?

1 My point is that on that day in October they
2 had a total of 900 people go through
3 security in a building that holds 14,000
4 people. So, there ain't too many people
5 showing up for work is all I can tell you.

6 So, the neat part about 55 Water
7 is something that should give you some
8 comfort, you know. In 2018, we had roughly
9 28 -- roughly, how do you like this for
10 roughly -- 28.2% was vacant. All right?
11 This October, only 6.3% was vacant. So,
12 those things that I sent you during the year
13 about L Brand, you know, the Victoria's
14 Secret and a couple of other big-time
15 leases, were critical.

16 We got lucky, because I got them
17 done. They were done. They are paying
18 their rent. There is no discussions. There
19 is no nothing, because it's different than
20 a -- than a -- and I will come to it in a
21 minute -- the movie theater business.

22 But when you look at typical
23 retail, the guy will say, I can't pay. Can

1 I, you know, extend out, or can I do
2 something. And they will say, yeah, no,
3 yeah. Well, in these cases, these are --
4 there is only a little over a dozen
5 companies that are in this building. So,
6 this is some of the biggest companies in
7 America, like Standard and Poor's. Okay?

8 And so, these companies sign 15
9 to 25-year leases. So, they are there for
10 25 years. For example, you know, some of
11 you I know have forgotten, but the New York
12 Teachers' Retirement System is in our
13 building. So, they just signed up a year
14 ago, or a year-and-a-half ago, for an extra
15 10 or 15 years, whatever it was. And so,
16 those leases are all good. I mean, they are
17 doing fine. We had one little hiccup on one
18 little lease on one little floor, but other
19 than that, they are fine. So, we are okay
20 there right now.

21 On the office buildings in
22 Montgomery and Mobile, we are fine. We
23 don't have any -- you know, the only

1 building I really screwed up on in all of
2 Alabama was the Dexter Avenue building, and
3 that's because I didn't know the State was
4 going to lay off 5,000 people. It would
5 have been full after -- my normal time for a
6 building like that is anywhere from two to
7 four years, depending on what kind of
8 commitment I can get from people before I do
9 it. And it took me about six years to get
10 to the point to where I am at, which is
11 fine. It's almost 100% leased.

12 Most everything in Montgomery,
13 and everything in Mobile is, you have got
14 little pockets of things. I think our
15 only -- the only building that's in the 80%
16 area is the Towers in downtown Montgomery,
17 because the Health Department is moving out
18 on a floor-and-a-half. But other than that,
19 it's fine. And anything in -- in a big
20 building, anything in the 80% to 90%
21 category is a home run. 100% like a couple
22 of buildings in Mobile that are rented is a
23 super home run, if there is such a word.

1 So, those aren't problems at all.

2 The special projects I have to
3 talk about is some good, some bad. The RTJ
4 Trail, when the pandemic came, we thought we
5 had the same problem that the hotels would;
6 and that would be, lose everything routine.
7 Believe it or not, out of 20 -- this is the
8 27th year, I believe, or the 28th, whatever
9 it is -- of the Trail, we had the biggest
10 number of people play golf this past summer
11 than we ever had. Never one year have we
12 had this many people.

13 We didn't make as much as money
14 as we normally did, though. Because why?
15 Because the tourist didn't come in April and
16 May. That's when they come: March, April
17 and May. Then in the fall, they come at the
18 end of September, mainly October and early
19 November. But that's what you want. I want
20 the tourists, because they spend the money.
21 The local guy that plays golf, Norris or
22 myself, we go to the clubhouse. We check
23 in. We play golf. We go home. The

1 tourists comes in, buys stuff from the pro
2 shop, eats, drinks too much often, and God
3 bless them because they leave a lot of money
4 behind them when they leave Alabama.

5 So, that's what we are -- that's
6 why I am sort of excited a lot more than the
7 normal person would be about the pandemic,
8 about not worrying about leaving this much
9 as I do the organizations that it will
10 materially effect in a positive way.

11 So, the Trail is doing better
12 than we thought it was going to do. I will
13 get the final numbers in about -- in the end
14 of December. But we thought we would have
15 probably a \$4 million to \$8 million loss
16 there. I was guessing. And we won't have
17 anything near that. It may even be a small
18 profit. But everything is fine there as far
19 as if we can get back to the tourists coming
20 in the spring.

21 The iPic is a different story.
22 That one is a disaster. They're not -- I
23 don't know what to do about it. You sure

1 can't sell it. And that is, there is a big
2 fight going on between Hollywood and all the
3 people that own movie theaters. AMC is the
4 largest in the world. They are having a war
5 right now with Warner Brothers, because
6 Warner Brothers wants to send the movies out
7 to the movie house. The movie house -- The
8 way it operated in the past is, the movie
9 house would always have -- have it for
10 anywhere from four to eight weeks, and then
11 it would be released to the airlines. It
12 would be released to the general public, and
13 that.

14 But Warner Brothers wants to do
15 it simultaneous. Again, I think our
16 savior -- will be the -- will be February or
17 March when the general public has all got
18 their shots. Then I think the world changes
19 again.

20 So, right now, the movie people
21 like, you know, Warner Brothers or all the
22 others won't release their good movies, and
23 the reason for it is, even if you do 20% or

1 15% or 30%, which you can make money at in
2 the movie theater, believe it or not,
3 because you have the fixed asset there, and
4 you are just running the show again. So,
5 you can make money, but they won't release
6 them. Why they won't release them? Because
7 New York and California, those two states,
8 are closed down, totally.

9 So, that's where we are. We'll
10 know what is happening. The last thing I
11 would add to yours, and I didn't have it in
12 the book, is Si02. I had it in the Teacher
13 book. I don't know how I missed it in this,
14 why it's not in there, but it isn't. And
15 Si02 is, again, one of those little
16 investments, which you wish you had a whole
17 lot more now. But when we went into Si02,
18 we owned a third of it, about eight or ten
19 years ago. We went into it with the concept
20 that we would be out of it, or we would, you
21 know, do our thing, so to speak, in five
22 years or six years. Well, that's when they
23 started to hit -- they started making great

1 technical process, but they are running so
2 far behind that people get a little nervous.

3 So, we basically said, okay, we
4 will give up some of our third if you go get
5 drug companies to get in bed with us. And
6 that was critically important, because back
7 then, you know, if you think about it, two
8 years ago, there was no pandemic, right?
9 So, we are trying to come out with an idea
10 that you can do all these great and
11 wonderful things. Well, the problem was
12 very few people were listening, but we
13 happened to get lucky enough that we found
14 one of the biggest financial people of
15 Europe. And that's where all your drug
16 companies are, in Germany and Switzerland,
17 who was an investor, who knew every chairman
18 of every board.

19 So, if you are the -- sitting at
20 the table now, the four of you, you are the
21 big four, you know, Pfizer, and name the
22 other three, whatever you want to name,
23 there is a lot of them. But he knew

1 you-all. So, he decided to invest in the
2 company, and he had to have his share of the
3 stock.

4 So, Retirement Systems owns
5 roughly 16%, 16.5% of SiO2. But that's
6 okay, because I don't think we would have
7 ever made it without him. We needed his
8 money. And we also -- we were getting
9 nervous ourselves because we've been in it
10 so long. And then the pandemic came along,
11 and all of a sudden you have -- my goodness,
12 I wish I had put a whole lot more money into
13 the thing.

14 So, anyway -- so, it's turn -- it
15 will be fine. To say the least, it will be
16 fine.

17 If you notice the TV it has --
18 you know, it must have -- every time I watch
19 the news, the evening national or local, all
20 I see is the Pfizer little blue bottles
21 going, you know. Well, those -- they have
22 to stick a syringe in and then pop somebody.
23 Well, the other drug companies that have

1 contacted us, like Moderna, they basically
2 want to use our needle and put their drugs
3 in that so that there is no transfer.
4 Because Pfizer has actually called us and
5 said it's losing too many of the vials
6 because they are breaking. And obviously,
7 our solution is the solution. You can move
8 it in plastic, and it won't break.

9 But I told them, I said -- as I
10 talked to some of them, I said, yes, don't
11 get too confused now. At 72 below zero
12 everything breaks.

13 So, maybe it won't work for their
14 product. But it does for the others,
15 because they don't need to have that sort of
16 temperature gauge.

17 But, anyway, I've talked a lot,
18 but do we have any questions on any of that
19 stuff?

20 MR. FIBBE: Do we have any
21 questions from anyone, those of you online,
22 any questions?

23 (No response).

1 MR. FIBBE: I don't hear any, Dr.
2 Bronner. Thank you for that report. A lot
3 of information there.

4 The next item on the agenda is
5 the Fiscal Year Performance, Marc Green. Do
6 you want to tell us about that?

7 **FISCAL YEAR PERFORMANCE REPORT**

8 MR. MARC GREEN: Thank you,
9 Mr. Chair and members of the Board.

10 The Performance Report starts on
11 page 201. This is the usual report that you
12 have seen numerous times. I'll concentrate
13 on the fiscal year-to-date column in the
14 middle of the page. If you go down to the
15 two bold lines at the bottom, you can our
16 return was 9.03%. The benchmark was 10.50%,
17 so we lagged about a percent and a half. To
18 explain part of that, Dr. Bronner eluded
19 that we did some puts spread collars. That
20 comes out of the S&P 500 return. You can
21 see it was 14.04; the benchmark was 15.1.
22 So, it costs us about a percent out of that
23 fund.

1 Dropping down to International,
2 the total return was 2.22%. The benchmark
3 was 3.12%. We have historically sold Puts
4 and Calls around the core position, and the
5 emerging market is EM Exchange traded fund;
6 and when the world fell apart in March, we
7 got assigned -- like, we were riding, say,
8 the 39 and 38 strikes, and it went out at 32
9 that month. So, like a \$7 downfall there.
10 But, as of yesterday, that same ETF was
11 trading a \$51. So, we are about \$11 or \$12
12 in the money from where we got assigned.

13 Dropping down to the bottom line,
14 you can see the total Global Equity return
15 was 7.54% versus a benchmark of 8.90%.

16 Flipping to page 202, the first
17 line, ERS Fixed Income, this is just the
18 core fixed income portfolio, the return was
19 7.91%. The Barclays Agg, which is the index
20 that everyone benchmarks against, was 6.98%.
21 So, almost a percent better than the
22 benchmark.

23 Alternatives, the first line,

1 private placement is up 7.84%. Preferred
2 and private equity down 2.35%, blending
3 those two down 60 basis points.

4 Real estate was down 3.42%. So,
5 your total alternatives was down 2.25%.
6 And, lastly, when you blend in fixed income
7 with alternatives, it was 2.18%.

8 The next section, cash, the last
9 line, you can see it was 1.35% for the 12
10 months, and the total plan return was 5.83%.

11 So, that's the run through of the
12 ERS performance. I'll be glad to try to
13 address any questions.

14 (No response).

15 MR. FIBBE: I don't see any.

16 MR. MARC GREEN: Okay. Page
17 three -- not page three. Page 203 gives you
18 the pie chart of your asset allocation
19 breakdown. You can see that about half of
20 it are in U.S. stocks, 13.7%. International
21 equities, core fixed income, 12.6%. Private
22 placements and private equities, almost
23 6.5%. Real estate, a little bit under 9%.

1 And cash, 8.7%.

2 Okay. So, this page 204, again,
3 it's the same report that we just gave for
4 Employees'.

5 This is for Judges'. Again, the
6 first section, domestic equities, the return
7 was 10.61% versus the benchmark of 11.3%.
8 Under International, the return was 1.51%
9 versus benchmark of 2.46%. Blending those
10 two together, the return was a little over
11 8.5% versus a benchmark of a little under
12 9.5%.

13 Page 205, Fixed Income, the
14 return was 7.28% versus the Agg of 6.98%.
15 Private placements under alternatives,
16 8.13%. Preferred and private equity 11.25%.
17 Blending those two, it's 8.33%. Real
18 estate, again -- real estate, Judges' just
19 owns a piece of 55 Water Street, the return
20 is different than ERS at 2.71%. A total
21 alternative return is negative 33 basis
22 points. And blending with fixed income,
23 it's 6.77%.

1 Cash, the return was 1.38%. And
2 the total plan return was 7.87%. So, that
3 covered Judges'.

4 Seeing no questions, page 206.
5 Again, it's a pie chart, Asset Allocation
6 breakdown for JRF, 51%. Domestic equities,
7 14%. International, almost 25% in core
8 fixed income. Private placements, private
9 equities, about a half a percent. Real
10 estate, 1.3%. And cash, a little bit under
11 9%.

12 Okay. Flipping to page 207, this
13 is the Universe Peer Comparison Report that
14 we provide the Board. If you look under the
15 one-year column in the middle of the page,
16 the median plan return was 7.24%. ERS at
17 5.83%, ranked in the 69th percentile.
18 Judges' at 7.87 ranked in the 37th
19 percentile. And you can go out to three,
20 five, seven, and ten. Three we are close to
21 the median, five a little bit over median,
22 and seven, and ten were actually top
23 quartile for both funds.

1 Page 208, this is the Investment
2 Policy Compliance Report as of the end of
3 the fiscal year. And if you look over there
4 on the right-hand column under "Compliant,"
5 you can see that, yes, we are within the
6 ranges as set forth by the Board and the
7 IBS.

8 Page 209, this is the Private
9 Investments Report. It gives you a
10 breakdown of real estate, preferred and
11 private equity and our private placements by
12 securities. So, we've already -- I have
13 already provided you the cumulative returns,
14 and this just breaks it down by individual
15 securities.

16 Any questions there?

17 (No response).

18 MR. MARC GREEN: Okay. That
19 concludes my report.

20 MR. NORRIS GREEN: Marc, all this
21 is since September 30th, all the reports you
22 just went through?

23 MR. MARC GREEN: Yes.

1 MR. NORRIS GREEN: Can you talk a
2 little bit about what's happened since then?
3 I know you-all look at it every day. How
4 can we be better off than we were?

5 MR. MARC GREEN: Yeah. So,
6 through the close yesterday, Employees' was
7 up 8.4%. Since October 1, the current --
8 Judges' was up 7.6%, just the asset mix
9 difference. But, yeah, off to a pretty good
10 start.

11 MR. FIBBE: Are there any other
12 questions?

13 (No response).

14 MR. FIBBE: I don't see any or
15 hear any. Thank you, Marc.

16 MR. MARC GREEN: Thank you, sir.

17 MR. FIBBE: Next item on the
18 agenda is the Compensation Performance
19 Report. Dr. Bronner.

20 **COMPENSATION PERFORMANCE REPORT**

21 DR. BRONNER: That starts on page
22 210. And as I've told you numerous times,
23 this was the way to keep your staff from me

1 losing it all the time years ago. So, if
2 you will go to the end, you can read that at
3 your leisure.

4 But, again, it's not -- there is
5 no personalities involved. If your area
6 made 5% and you made 4.99%, you don't get a
7 bonus. If you made 5% or 5.01%, you get a
8 bonus. So, that's how it's worked. When we
9 started out, we had a 10% or 15% personality
10 thing in there. And Marc took it out, which
11 I thought was a good idea.

12 But, anyway, the summary is on
13 page 217 of all the years that we started
14 this in 2002 and what the cash awards were
15 to these people. You have to remember that
16 when I started here you had only one college
17 degree at the Retirement System. You had no
18 lawyers. I think I got eight or nine now.
19 We had no investment staff besides myself.
20 And we had no CFAs. And we gradually got
21 two or three or four or five CPAs -- not
22 CPAs, CFAs. A CFA is, so that you
23 understand, is harder to get than a CPA. A

1 CPA you sit for the test, and if you flunk a
2 part of it, you just take that part over
3 again.

4 But a CFA is a national contest.
5 You have to compete with people in San
6 Francisco, New York, Miami, Los -- Chicago
7 that work at Bank of America, Mellon Bank,
8 JP Morgan, Merrill Lynch. And the
9 interesting part about it is, Level I,
10 usually at most, about 55% or 60% pass. And
11 then a year later, if you pass it, you take
12 Level II, which about 51% or 52% pass. And
13 then Level III, it's -- Level II is the
14 hardest, probably, that I've seen the most
15 failures on. And then Level III, which is
16 about 60% pass.

17 But, anyway, you're competing
18 against the whole country. It's a
19 three-year deal, and now you have 13 CFAs
20 here. So, all of these people, except one
21 or two of them, because they are not CFAs --
22 and there's a couple of young people working
23 on their CFA, and the others are all CFAs,

1 which is, as I've said, the highest rank you
2 can get in the world of finance.

3 So, anyway, I would ask you to
4 approve their bonuses based on numbers, not
5 personality, and it shows the individual and
6 whether they got a salary or not. Marc sort
7 of ended up in my boat, which when I started
8 this program, I exempted myself from it.

9 But my replacement will take the same
10 position as Marc, but you see that when we
11 underperform as a group, we don't get
12 anything no matter how good the markets are
13 on the individual basis.

14 So, I would recommend or ask for
15 your approval of these people.

16 MR. FIBBE: You heard the request
17 from Dr. Bronner. Is there any questions or
18 comments about that? Do you want to ask any
19 question about that?

20 (No response).

21 MR. FIBBE: If not, do I hear a
22 motion approve?

23 MR. NORRIS GREEN: I make a

1 motion we approve the performance report.

2 MR. FIBBE: Mr. Green makes the
3 motion to approve. Do I hear a second?

4 MS. ROLLING: Second.

5 MR. FIBBE: Okay. We have a
6 second. Who made the second?

7 MS. ROLLING: Tammy Rolling.

8 MR. FIBBE: Okay. Thank you. We
9 have a motion and a second. Call the
10 question. All in favor of the motion,
11 signify by saying "aye."

12 (Board members saying "aye").

13 MR. FIBBE: Any opposed, same
14 sign?

15 (No response).

16 MR. FIBBE: The motion carries.

17 Move on to the next item, which
18 is the Adoption of Resolution for Authority
19 to Transfer Securities. Dr. Bronner.

20 **ADOPTION OF RESOLUTION FOR AUTHORITY**

21 **TO TRANSFER TITLE OF SECURITIES**

22 DR. BRONNER: That is on page
23 218. That's the same thing we've used for

1 40 years. But Wall Street asked me -- I
2 have to provide it to them about every six
3 months. So, that's why we ask you at these
4 Board meetings to -- or at least once a year
5 to do that.

6 So, those are the three existing
7 people on the Investment Committee for the
8 Employees' Retirement System, and Judges'
9 Retirement System. I ask for your approval.

10 MR. FIBBE: Do I hear a motion to
11 approve?

12 MR. HARER: Motion.

13 MR. FIBBE: I got the motion. I
14 need a second.

15 MR. COLSTON: Second.

16 MR. FIBBE: We have got a motion
17 and a second. Any discussion?

18 (No response).

19 MR. FIBBE: Call for the
20 question. All in favor of the motion
21 signify by saying "aye."

22 (Board members saying "aye").

23 MR. FIBBE: Any opposed to the

1 motion, same sign?

2 (No response).

3 MR. FIBBE: Motion carries.

4 We will move on to the next item
5 on the agenda, which is -- let's see,
6 Mr. Yancey on approvals.

7 **APPROVALS**

8 MR. YANCEY: Thank you,
9 Mr. Fibbe.

10 Page 219, we have one unit
11 requesting to begin participation in the
12 Employees' Retirement System. It is the
13 Town of Rockford. They have only two
14 Employees under this particular unit.
15 Rockford is a little bigger than two
16 employees, but they have three other units
17 that already participate: Utilities Board,
18 Gas Board, and Water and Sewer Board, that
19 make up the bulk of the employees.

20 So, the remaining two employees
21 in Rockford wish to participate as the City
22 of Rockford. We've reviewed their records.
23 They are stable. The other units have been

1 very stable. So, we would recommend that
2 the Board approve their request.

3 MR. FIBBE: All right. For those
4 that don't know where Rockford is, are you
5 going to tell us where Rockford is?

6 MR. YANCEY: It's on Highway 231
7 between Wetumpka and Sylacauga.

8 MR. FIBBE: Okay. You've heard
9 the request by Mr. Yancey about the
10 resolution for the employees of Rockford.
11 Do you have any discussion of that? Any
12 questions on it?

13 (No response).

14 MR. FIBBE: Do I hear a motion to
15 approve?

16 MR. NORRIS GREEN: I make a
17 motion we approve.

18 MR. FIBBE: Mr. Green. Do I hear
19 a second?

20 MS. STATUM: Second.

21 MR. FIBBE: Anybody want to make
22 a second?

23 MS. STATUM: I'll make a second.

1 This is Lisa.

2 MR. FIBBE: Okay. Thank you. We
3 have a motion and a second. Call to
4 question. All in favor signify by saying
5 "aye."

6 (Board members saying "aye").

7 MR. FIBBE: Any opposed, like
8 sign?

9 (No response).

10 MR. FIBBE: No opposition.
11 Motion carries.

12 And, Mr. Yancey, do you want to
13 talk about the local units now?

14 MR. YANCEY: Yes, sir.

15 Pages 220 and 221 of the book,
16 there are two separate lists here. These
17 are agencies that wish to adopt the Act
18 2019-132, which grants Tier 1 retirement
19 benefits to their Tier 2 employees. The
20 list on page 220, 31 units, are units that
21 came in -- that submitted their resolutions
22 after the last Board meeting on
23 September 22nd but before October 1st.

1 Then, as you recall, the Board gave us the
2 authority to go ahead and let them start
3 participating October 1 of this year, and
4 that the Board would ratify those, you know,
5 at a later date.

6 The second group, and there is a
7 replacement page, depending on which one you
8 have. If you have got one that says that
9 there are 17 units, there is one additional
10 unit, and that's the City of Glencoe. So, a
11 total of 18 where the resolution came in
12 after October 1. And so, with the Board's
13 approval their participation would start
14 October 1 of 2021.

15 So, the staff would recommend
16 that the Board approve these groups granting
17 the Tier 1 benefits.

18 MR. FIBBE: All right. Thank
19 you. You have heard the request for the
20 Board for those agencies. Do you have any
21 questions or discussions on that matter?

22 (No response).

23 MS. STATUM: Mr. Fibbe, this is

1 Lisa Statum.

2 Mr. Yancey, I would like to ask,
3 do you have -- have you had many agencies
4 that have submitted these that you have --
5 you-all have not recommended for approval,
6 or has most everyone made these lists for us
7 to approve?

8 MR. YANCEY: I think we have
9 recommended all of them. We had a few that
10 were -- we had to look at a little bit, but
11 I think ultimately we recommended all of
12 them for approval.

13 MS. STATUM: Thank you.

14 MR. FIBBE: Any other questions?

15 (No response).

16 MR. FIBBE: Do I hear a motion to
17 approve?

18 MR. HARER: I make a motion to
19 approve.

20 MR. FIBBE: Need a second.

21 MR. NORRIS GREEN: Second.

22 MR. FIBBE: I got a second. All
23 in favor signify by saying "aye."

1 (Board members saying "aye").

2 MR. FIBBE: Any opposed like
3 sign?

4 (No response).

5 MR. FIBBE: Hearing none, motion
6 carries.

7 We have one more item for you,
8 Mr. Yancey. It's on Re-enrollment.

9 MR. YANCEY: By the way, that
10 brings the total to 399 units that have
11 adopted the Tier 1 benefits.

12 MR. NORRIS GREEN: Out of how
13 many possible?

14 MR. YANCEY: We have right at
15 nine --

16 MR. KELLEY: 860.

17 MR. YANCEY: 860 local units.
18 So, not quite half, but we have got until
19 March. Is that correct, Mr. Kelley?

20 MR. KELLEY: Right. Well, we
21 actually have -- they can elect to do this
22 up until May 8th.

23 MR. YANCEY: May 8th.

1 MR. KELLEY: So, it's just any
2 new unit that comes in will have to be
3 approved by you in the March Board meeting
4 to be able to do this.

5 MR. YANCEY: So, we have got
6 about six more months for additional units
7 to adopt it. And my guess is that, you
8 know, once that deadline passes, there will
9 be additional units wanting to adopt it, and
10 they will probably be back to the
11 Legislature for modification of that ending
12 date. That would be my guess, but we'll
13 wait and see.

14 **RE-ENROLLMENTS**

15 MR. YANCEY: The last item in the
16 book is the approval of re-enrollment of a
17 retired member. We only had one, Ronald
18 Abernathy, a person who is retired, come
19 back to work full time, had their retirement
20 benefits suspended and has completed the
21 required two years of full-time work.
22 Request to be reinstated to active status,
23 and the staff would recommend you approve

1 that.

2 MR. FIBBE: Okay. Thank you.

3 You have heard the request of Ronald
4 Abernathy to be approved for re-enrollment.
5 Any discussion of that or any questions?

6 (No response).

7 MR. FIBBE: Do I hear a motion to
8 approve?

9 MR. NORRIS GREEN: I make a
10 motion we approve.

11 MR. FIBBE: Mr. Green, thank you.
12 I need to hear a second, if we have one.

13 MS. ROLLING: Second from Tammy.

14 MR. FIBBE: Okay. Thank you. We
15 have a motion and a second. All in favor of
16 the motion signify by saying "aye."

17 (Board members saying "aye").

18 MR. FIBBE: Any opposed, like
19 sign?

20 (No response).

21 MR. FIBBE: Hearing none, we
22 approved that for Mr. Abernathy. Thank you.

23 Do you want to give us an

1 election update, Mr. Yancey?

2 **ELECTION UPDATE**

3 MR. YANCEY: Yes, sir. This is
4 just an update on the next election cycle.
5 There's not any material in the book on
6 this. This is just informational.

7 We will have an election
8 beginning in the spring. Announcement for
9 the position, March 1, with nominations due
10 by April 15th. That position is the retired
11 position currently held by Norris Green;
12 that will be up for election. Ballots will
13 then go out May 15th and be returned on
14 June 15th. That will be the actual election
15 period.

16 The Election Committee currently
17 consists of Jackie Graham as Chair, David
18 Colston and Norris Green. Since Norris is
19 running for election in the next cycle,
20 Mr. Fibbe, you will need to appoint someone
21 in his place on the Election Committee
22 sometime between now and March 1st.

23 MR. FIBBE: Thank you. We will

1 take care of that.

2 Any other questions of anyone?

3 DR. BRONNER: Just one last
4 statement, Mr. Chairman --

5 MR. FIBBE: Yes, sir.

6 DR. BRONNER: -- is that to
7 remind everybody that on page three of your
8 big book, it says the next meeting date is
9 March the 9th. So, that you remember that.

10 And the other thing is, I would
11 say after living through 2020, I will be
12 glad to see it be gone. But I really ask
13 you to be careful and be safe for the next
14 five or six months, at least, until you can
15 get your shot. It's quite a breakthrough in
16 medicine. And it's just scary to see
17 people -- Norris showed me one who just
18 passed away, another Legislator. It's scary
19 to me to see -- you know, it's sort of like,
20 I always remember going down to Mobile, and
21 one of the Mobilians told me, he said, you
22 know the great Battle of Blakeley. I guess
23 it's in Baldwin County there at the Civil

1 War. And he had a number, and it was scary.
2 It was 600 or 700, or it was somewhere near
3 a thousand people died in that battle. He
4 said, you know, that was the day of or the
5 day after that the surrender took place.
6 So, in other words, all those people died
7 for no reason whatsoever, in my opinion.

8 So, none of us need to die
9 between now and getting your shot. So,
10 everybody be careful, please.

11 MR. FIBBE: Thank you for those
12 comments. I can certainly attest to the
13 concern of the elderly.

14 I want to thank all of you for
15 your attendance, either in person or via
16 electronic means, and I appreciate that.
17 Wish all of you a Merry Christmas. And like
18 Dr. Bronner says, be careful and take care
19 of yourself, and we will see you in March.
20 Thank you.

21 Move for -- make a motion to
22 adjourn.

23 MR. HARER: One second.

1 MR. FIBBE: Oh, sure. Go ahead,
2 David.

3 MR. HARER: When did Steve
4 Walkley pass?

5 MR. FIBBE: It's been probably
6 about three weeks.

7 MR. HARER: I would ask before we
8 adjourn for a moment of silence in his
9 honor.

10 MR. FIBBE: Sure.

11 (Moment of Silence).

12 MR. FIBBE: Any other business,
13 or comments?

14 (No response).

15 **ADJOURN**

16 MR. FIBBE: Do we I hear a motion
17 to adjourn?

18 (No response).

19 MR. FIBBE: Do I hear a motion to
20 adjourn?

21 MR. HARER: Motion.

22 MR. FIBBE: Motion. Need a
23 second.

1 MR. NORRIS GREEN: Second.

2 MR. FIBBE: Motion and second.

3 All in favor say "aye".

4 (Board members saying "aye").

5 MR. FIBBE: Any opposed?

6 (No response).

7 MR. FIBBE: We are hereby
8 adjourned. Thank you.

9

10 (Conclusion of ERS Board of
11 Control Meeting at 10:25
12 a.m.)

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REPORTER'S CERTIFICATE

* * * * *

STATE OF ALABAMA

COUNTY OF ELMORE

I, Jeana S. Boggs, Certified Shorthand Reporter and Commissioner for the State of Alabama at Large, do hereby certify on Tuesday, December 15th, 2020, that I reported the proceedings in the matter of the EMPLOYEES' RETIREMENT SYSTEM BOARD OF CONTROL MEETING; that the foregoing colloquies, statements, questions and answers thereto were reduced to 89 typewritten pages under my direction and supervision; that the transcription of said meeting is true and accurate.

I further certify that I am neither of relative, employee, attorney or counsel of any of the parties, nor am I a relative or employee of such attorney or counsel, nor am I financially interested in the results thereof. All rates charged are usual and customary.

1 I further certify that I am duly licensed
2 by the Alabama Board of Court Reporting as a
3 Certified Court Reporter as evidenced by the ACCR
4 number following my name found below.

5 This 15th day of December, in the year of
6 our Lord, 2020.

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15/Jean S. Boggs

Jean S. Boggs, CCR

ABCR NO. 7, 9/30/2021

Certified Court Reporter and

Notary Public

Commission expires: 12/01/2021

	7/20 7/23 8/4 8/12	23/18
DR. BRONNER:	8/16 8/22 9/3 9/18	\$10 [1] 49/11
[24] 6/18 10/12	14/1 22/4 23/20	\$100 [1] 12/14
15/3 22/20 23/22	23/23 30/23 38/19	\$100,000 [2] 34/15
24/2 24/5 24/9	69/20 70/1 73/23	36/11
24/13 27/5 28/8	77/16 80/21 81/12	\$100.1 [2] 23/16
28/10 29/18 30/8	83/9 88/1	23/17
30/12 30/17 31/16	MR. YANCEY:	\$102 [2] 49/12
38/15 39/17 39/22	[11] 76/8 77/6	50/18
70/21 74/22 85/3	78/14 80/8 81/9	\$105 [1] 12/16
85/6	81/14 81/17 81/23	\$105 million [1]
MR. BRONNER:	82/5 82/15 84/3	12/16
[1] 13/21	MS. DAHL: [13]	\$11 [2] 20/8 65/11
MR. COLSTON:	6/7 6/9 6/11 6/13	\$11 billion [1] 20/8
[1] 75/15	6/15 6/17 6/19 6/21	\$110 [1] 12/15
MR. FIBBE: [105]	6/23 7/2 7/4 7/6 7/8	\$117 [1] 49/6
MR. FREE: [1]	MS. HESTER: [1]	\$117 million [1]
7/5	6/20	49/6
MR. HARER: [11]	MS. ROLLING:	\$12 [2] 49/11 65/11
6/12 9/22 28/3 28/9	[5] 6/22 38/23 74/4	\$12 million [1]
30/20 75/12 80/18	74/7 83/13	49/11
86/23 87/3 87/7	MS. STATUM: [8]	\$12.5 [1] 19/17
87/21	6/16 14/5 22/2 22/5	\$13.1 [1] 19/19
MR. KELLEY: [3]	77/20 77/23 79/23	\$15 [2] 50/16 52/12
81/16 81/20 82/1	80/13	\$15 billion [1]
MR. MARC	MS. WARD: [1]	52/12
GREEN: [6] 64/8	7/1	\$15 million [1]
66/16 69/18 69/23		50/16
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