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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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**ORIGINAL**

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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, March 9th, 2021.

1 APPEARANCES

2 BOARD MEMBERS PRESENT:

3 MR. JIM FIBBE, VICE-CHAIR

4 MR. KELLY BUTLER, EX-OFFICIO

5 MR. NORRIS GREEN

6 MR. DAVID HARER

7 MR. JOHN MCMILLAN, VIA WEBEX

8 MS. LISA STATUM

9 MR. DAVID COLSTON, VIA WEBEX

10 MS. TAMMY ROLLING, VIA WEBEX

11 MS. LINDSEY WARD, VIA WEBEX

12 MR. JOHN FREE, VIA WEBEX

13

14 BOARD MEMBERS ABSENT:

15 MS. JACKIE GRAHAM

16 GOVERNOR KAY IVEY

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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 CIO

6 MR. TYREE JONES, RSA EXECUTIVE ASSISTANT

7 MR. BILL KELLEY, RSA ERS DIRECTOR

8 MS. DIANE SCOTT, RSA CFO

9 MS. DEBBY DAHL, RSA ASSISTANT

10 MS. DEBORAH KIRK, RSA COMMUNICATIONS DIRECTOR

11 MR. STEVE WILLIAMS, CARR RIGGS INGRAM LLC

12 MR. JONATHAN KNIGHT, CARR RIGGS INGRAM LLC

13 MR. TONY DAVIS, PCH HOTELS & RESORTS

14 MR. PETE KIERNAN, PCH HOTELS & RESORTS

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**CALL TO ORDER/ROLL CALL**

MR. FIBBE: It's 9:00 and I'll call the meeting to order. This is the March 9, 2021, meeting of the Employees' Retirement System Board of Control.

For those of you that are on electronic means, just get our attention if you wish to be heard and want to say something. We will try to accommodate that, and we appreciate you being there and also appreciate all the people that are here in the room with us today.

The first item on the agenda is the call to order, which I just did, and now we will have the roll call.

MS. DAHL: Yes, sir. Jim Fibbe?

MR. FIBBE: Present.

MS. DAHL: Norris Green?

MR. NORRIS GREEN: Here.

MS. DAHL: David Harer?

MR. HARER: Present.

MS. DAHL: John McMillan?

MR. MCMILLAN: Here.

1 MS. DAHL: Lisa Statum?

2 MS. STATUM: Here.

3 MS. DAHL: David Colston?

4 MR. COLSTON: Here.

5 MS. DAHL: Tammy Rolling?

6 MS. ROLLING: Here.

7 MS. DAHL: Lindsey Ward?

8 MS. WARD: Here.

9 MS. DAHL: Kelly Butler?

10 MR. BUTLER: Here.

11 MS. DAHL: John Free?

12 MR. FREE: Present.

13 MS. DAHL: Jackie Graham?

14 (No response.)

15 MS. DAHL: Governor Ivey?

16 (No response.)

17 MR. FIBBE: Thank you. We do have  
18 a quorum present, either in the room or by  
19 electronic means. Move on to the next item  
20 on the agenda. Well, let's see.

21 Yeah, the next item is the  
22 approval of the minutes from December the  
23 15th, 2020.

1                   **APPROVAL OF 12/15/2020 MEETING MINUTES**

2                   MR. FIBBE: I think everyone has  
3 had that document and an opportunity to  
4 review it.

5                   Are there any comments regarding  
6 that, or corrections from anyone?

7                   (No response).

8                   MR. FIBBE: I hear none. I will  
9 entertain a motion to approve.

10                  MR. BUTLER: I move to approve the  
11 minutes.

12                  MR. FIBBE: Got a motion to  
13 approve. We need a second.

14                  MR. HARER: Second.

15                  MR. FIBBE: A motion and a second.  
16 Since there are no comments or questions,  
17 we will call for the vote. All in favor  
18 for approval signify by saying "aye."

19                  (Board members saying "aye").

20                  MR. FIBBE: Any opposed, like  
21 sign?

22                  (No response).

23                  MR. FIBBE: The approval carries.

1 Motion to carry -- motion to approve  
2 carries.

3 The next item is the legislative  
4 update. Ms. Scott? That was good  
5 timing.

6 **LEGISLATIVE UPDATE**

7 MS. NEAH SCOTT: I kind of ran  
8 over. I was on the phone. Good morning.  
9 How is everybody?

10 Well, as you know, we are in the  
11 middle of session, and it has been very  
12 busy. A lot going on with ERS, actually.  
13 So, there is a number of bills that  
14 you-all may be familiar with, and there  
15 is a couple of new ones.

16 So, one of the big ones is the  
17 ERS Tier 2 modifications. That has been  
18 filed in the House and has come out of  
19 Committee, but I do not believe it's been  
20 on the floor yet, and there has not been  
21 a Senate bill filed. There was --  
22 instead of a Senate bill filed, there was  
23 a resolution that was introduced in the



1 Senate by the general fund and education  
2 budget chairs to create a task force to  
3 study public employee compensation to  
4 include retirement and health insurance.  
5 And so, what we think this would be is a  
6 way to kind of deal with all of the tier  
7 modification bills, the benefit change  
8 bills that have been kind of bubbling up  
9 over the past few years, because we are  
10 not sure some of the senators want to go  
11 through with them.

12 And so, the Commission itself  
13 would be your budget chairs from both the  
14 House and the Senate. There is a couple  
15 of ex officio positions. I think the  
16 State Finance Director, Dr. Bronner would  
17 have an appointment, the personnel  
18 director. And there's a couple of other  
19 positions on it, and the Commission would  
20 meet after session and report back next  
21 session. And they are not just looking  
22 at State employees. They are looking at  
23 judicial. They are looking at education.

1 It's not just retirement. It is the  
2 total compensation package.

3 So, this has been passed out of  
4 the Senate, but has not been passed in  
5 the House. And so, we are watching it to  
6 see what happens with that.

7 Other than the tier bills and  
8 that, there's been a retiree bonus bill  
9 for \$2.00 per month of service credit  
10 that came out of the Senate General Fund  
11 Committee. And there was -- There is a  
12 lot of caution and reservations from the  
13 senators on the committee about it, and  
14 so I think there are still a lot of  
15 issues maybe to be worked out before that  
16 goes forward.

17 Other than that, there is an FLC  
18 bill to change the -- to allow an FLC  
19 member that dies in active service to use  
20 hazardous duty time when calculating  
21 the -- determining the benefit for their  
22 beneficiary. That came out of the House,  
23 and it has come out of Senate Committee.

1           The general fund is on the House  
2 floor today, so no major issues for us  
3 with that. And I think that's most of  
4 the issues that would impact ERS right  
5 now that we are dealing with.

6           DR. BRONNER: Did you mention the  
7 ERS Board bill.

8           MS. NEAH SCOTT: Yeah, I  
9 apologize.

10          DR. BRONNER: Okay.

11          MS. NEAH SCOTT: Yes, another  
12 major one, the ERS Board bill.

13                 So, as you-all remember, this  
14 was filed last session, and like most  
15 everything else, COVID killed most of  
16 those bills, and it's been refiled very  
17 similar. Some of the dates have changed  
18 to account for the fact that we are a  
19 year later so that we can administer  
20 elections.

21                 But this would add an at-large  
22 seat for local units, so it could be an  
23 active or retiree. It would add a seat

1 for counties, and then it would convert  
2 the two existing seats to active locals  
3 to another board and a municipality.

4 And so, this has come out of the  
5 Senate committee. It was brought up on  
6 the Senate floor, and there was a  
7 discussion about an amendment from  
8 Senator Orr. And so, it was carried over  
9 to the call of the Chair, I think, in the  
10 first or second week of session, and it  
11 has not been brought up.

12 And so, I think they are still  
13 working out amendments or whatever issue  
14 Senator Orr might have with the bill.

15 MR. FIBBE: Are there any  
16 questions?

17 MS. STATUM: On the Board bill, do  
18 you know any kind of amendments they are  
19 looking at, or do you have any kind of  
20 feedback?

21 MS. NEAH SCOTT: I'm not sure. I  
22 haven't been directly involved in those  
23 conversations. And so, I know -- I think

1 last year he had had some discussions about  
2 some education requirements, that sort of  
3 thing. That's come up before. I think  
4 there's also been some conversations about  
5 why don't you spinoff and have a separate  
6 local Board, which, you know, I don't think  
7 we would -- we wouldn't want an extra  
8 board, necessarily, and it would not make  
9 much sense to do that.

10 MR. NORRIS GREEN: Hey, on the  
11 Tier 2 change, the multiplier, is it still  
12 the -- it's not 2%, is it?

13 MS. NEAH SCOTT: It would -- it  
14 would not change the multiplier. So,  
15 that's the main difference in what the Tier  
16 3 bills would have increased.

17 MR. NORRIS GREEN: So, it's like  
18 1.6 --

19 MS. NEAH SCOTT: It's 1.65%. It  
20 would stay that.

21 MR. NORRIS GREEN: Okay. And the  
22 difference, if you have it on the top of  
23 your head, the difference in 1.65% and 2%

1 would do what to the cost of this whole  
2 thing?

3 MS. NEAH SCOTT: That was what the  
4 main cost driver was. And so, I can't  
5 remember the ERS side of things.

6 MR. NORRIS GREEN: But it was -- I  
7 mean, was it a big number? Well, it's  
8 relative, but...

9 MS. NEAH SCOTT: Yeah, it's  
10 relative. I can pull -- I've got the  
11 projections. And we've actually --

12 MR. NORRIS GREEN: Okay. I  
13 just -- just on the first blush it just  
14 didn't look like a great deal for these  
15 people.

16 MS. NEAH SCOTT: We have actually  
17 got the projections when we ran them this  
18 year. We ran it as the Tier 2  
19 modifications and the Tier 3 even though  
20 there wasn't a Tier 3 proposal brought up  
21 this year. So, I can pull that for you and  
22 show you.

23 And the ERS numbers, of course,

1 are pretty manageable and they are lower.  
2 TRS is just, you know, the size.

3 MR. BUTLER: And the member  
4 contribution just goes up, too, right?

5 MS. NEAH SCOTT: Yes. So, it --  
6 for the Tier 2 modifications, the member  
7 contribution increases to 6.75% for  
8 regular, and to 8% for FLC. And on Tier 3,  
9 it would have gone up more. So, it would  
10 increase to the 7.5% --

11 MR. NORRIS GREEN: Right.

12 MS. NEAH SCOTT: -- for the Tier 2  
13 members.

14 MR. FIBBE: Any other questions  
15 for Ms. Scott? Comments?

16 MS. STATUM: I would like to just  
17 make a statement on SJR 55 that you were  
18 talking about: It does concern me,  
19 especially anything that says that it has  
20 anything in there about retirement  
21 structure concerns me.

22 MS. NEAH SCOTT: Okay.

23 MS. STATUM: So, and I guess one

1 thing that I would -- maybe I can get some  
2 feedback on this, or if you could let me  
3 know. Like, when they are looking at  
4 appointees, we have a lot of appointees on  
5 there, but I don't see really a  
6 representation of a TRS, maybe a TRS Board  
7 member or someone, or even ERS local  
8 government. I don't see anyone that would  
9 be included in this committee. And I would  
10 like to see something like that, you know.  
11 I mean, I know there is an appointee from  
12 RSA, but I would like to see -- would love  
13 to see something like that just so that we  
14 are included and we can see what's going  
15 on. Because I'm not sure how these  
16 committees work, if it's open to the public  
17 or --

18 MS. NEAH SCOTT: It should be.

19 MS. STATUM: -- especially with  
20 COVID going on, how that's going to be.

21 MS. NEAH SCOTT: Right.

22 MS. STATUM: So, that's very  
23 concerning to me.



1 MS. NEAH SCOTT: Like the Joint  
2 Public Pension Committee, we didn't have  
3 any appointments, and it was all  
4 legislators; that one was. But we were  
5 there, and we made sure we were able to  
6 participate.

7 But the Commission meeting  
8 should be open. And I haven't had any  
9 conversations in the House about how the  
10 House feels about it. I don't believe  
11 there was collaboration. I think it was  
12 a Senate initiative. And I am not sure,  
13 you know, if they are going to add any  
14 Commission members, if they are okay with  
15 the resolution. And so, we will  
16 definitely ask.

17 MS. STATUM: Okay. Thank you.

18 MR. FIBBE: I don't hear any other  
19 comments for you, Ms. Scott. Thank you.

20 MS. NEAH SCOTT: Thank you,  
21 Mr. Fibbe.

22 MR. FIBBE: The next item on the  
23 agenda is the investment performance

1 update. Marc Green.

2 **INVESTMENT PERFORMANCE UPDATE**

3 MR. MARC GREEN: Thank you,  
4 Mr. Chair, members of the Board.

5 The performance report starts on  
6 page 25. I will concentrate on the  
7 column, FYTD, fiscal year-to-date, so the  
8 first four months of fiscal year '21.  
9 The first section per usual, U.S.  
10 Equities, you dropped down to the bold  
11 lines. The return was 15.36% and  
12 benchmark of 15.39%.

13 Under International, you can see  
14 the return was 16.87% versus benchmark of  
15 17.15%. And the last two lines at the  
16 bottom are Global Equity return was  
17 15.69% versus 15.77% for benchmark.  
18 That's a quick run-through on common  
19 stocks.

20 Page 26, the first line Fixed  
21 Income, that's just our core Fixed Income  
22 portfolio. Return of 39 basis points  
23 versus the Barclays Agg Index Return of

1           -5 basis points.

2                   Under Alternatives, Private  
3           Placement is up 1.43%. Preferred and  
4           Private Equity up 2.64%. Blending those  
5           two together, the return was 2.45%.

6                   Real Estate, we get -- for our  
7           private Real Estate portfolio gets valued  
8           once a year, so until the end of the  
9           fiscal year, it's, generally speaking,  
10          around zero. We did start a public REIT  
11          portfolio. We started adding to that  
12          early in December, and this would be the  
13          first time that we would show a return.  
14          So, you can see at the end of January, in  
15          the one-month column, it was 1.14%.

16                   So, the total alternatives and  
17          fixed income return, the last line above  
18          cash, was almost 1%, 86 basis points.  
19          Then under cash, there is no yield at the  
20          short end. So, six basis points over  
21          four months. And the total plan return  
22          was 10.30% versus planned policy of  
23          11.18%.

1                   And as an aside through the  
2                   close yesterday, the fund was up 13.2%.

3                   So, that's the ERS returns. I  
4                   would be glad to try to address any  
5                   questions anyone may have.

6                   MR. FIBBE: Any questions?

7                   (No response).

8                   MR. FIBBE: No. Keep going.

9                   MR. MARC GREEN: Okay. Page 27 is  
10                  the pie chart that gives you your asset  
11                  allocation breakdown. You can see that  
12                  Domestic Equities is a little bit over 52%.  
13                  International Equity is a little over 15%.  
14                  Core Fixed Income 11%. Private Placements  
15                  and Private Equities, 6.5%. Real Estate  
16                  about 9.5%. And cash a little bit under  
17                  6%.

18                  So, page 28. It's the same set  
19                  of numbers, but it's for the Judicial  
20                  Retirement Fund. And the fiscal  
21                  year-to-date column, the return of  
22                  14.40%. For Domestic Stocks dropping  
23                  down, in International Equities the

1 return was 16.37%, and blending Domestic  
2 Equity, International Equity -- the next  
3 to the last line -- 14.82% versus our  
4 benchmark at 15.03%.

5 Flipping the page to 29, again,  
6 fixed income -- Core Fixed Income was up  
7 36 basis points; the Barclays Agg down  
8 five basis points, so about half a  
9 percent better there. Alternatives under  
10 Private Placements, 1.52%. Preferred and  
11 Private Equity, 2.43%, and blending those  
12 two, about 1.5%. Real Estate, again,  
13 it's the same picture versus ERS, so no  
14 return in private real estate. And we  
15 did add a small piece to Judges' in the  
16 Public REIT portfolio. That return for  
17 end of January was 1.15%.

18 The total fixed income and  
19 alternatives blended together, the return  
20 was 42 basis points. Then under cash,  
21 you can see the return was five basis  
22 points. And the total plan return was  
23 9.86% versus the planned policy of

1 10.07%. So, that's JRF.

2 All right. Moving along, again,  
3 the pie chart, this covers JRF a little  
4 bit over 53% in Domestic Equities. A  
5 little bit over 15% in International  
6 Equities. Fixed income about 21.5%.  
7 Private Placements, Private Equities  
8 almost half a percent. Real Estate is at  
9 2%, and the Cash weighting, a little bit  
10 higher, at 7.8%.

11 Okay. Page 31, this is our  
12 Universe Planned Comparison Report. This  
13 goes through the end of the calendar  
14 year, so 12/31/2020. You can see the  
15 return for that period, ERS, 10.26% under  
16 the one quarter column; and JRF up 10.5%,  
17 ranked in the 31st and 37th percentiles.  
18 The median plan return for that period  
19 was 9.91%. And then you can go out at  
20 your leisure, but that just gives you our  
21 knew fiscal year, the freshest numbers we  
22 have available.

23 And lastly, on page 32 and 33,

1           these are the Investment Policy  
2           Compliance Reports; this was as of  
3           February 22nd. We were within the  
4           compliance ranges as set forth by the  
5           Board across all our asset allocation  
6           targets.

7                     And that concludes my prepared  
8           comments. I'll be glad to answer any  
9           questions.

10                    MR. FIBBE: All right. Thank you,  
11           Marc.

12                    Any questions for Mr. Green?  
13           Yes, Kelly?

14                    MR. BUTLER: Marc, could you -- I  
15           don't want to put you on the spot, but  
16           could you kind of give us a little flavor  
17           for your outlook for the rest of the  
18           calendar year/fiscal year?

19                    MR. MARC GREEN: Yeah. That's a  
20           toughie.

21                    Well, I think from a positioning  
22           standpoint, we are pretty well  
23           positioned, and we have been underweight

1 fixed income for quite awhile. And, you  
2 know, the last fiscal year the returns  
3 were actually pretty good, almost 8%,  
4 8.5% for core fixed income. And we have  
5 seen, you know, the long end of the curve  
6 from the 10s to the 30s, you know, really  
7 steep in here the last several months.

8 So, being underweight fixed  
9 income, and you can see the return was de  
10 minimis. It's going to help within  
11 equities. You know, the indexes have  
12 continued to grind higher, but there's  
13 been a lot of rotation up underneath.  
14 So, the mega tech that had done really  
15 well have really lagged the last six  
16 months.

17 So, you know, we are exposed  
18 across the board -- large, mid, small.  
19 International we did add -- we were at  
20 about 2%, and we are up to about 4.5, 5%  
21 in emerging markets. So, we think long  
22 term that has merit, as well.

23 But I mean, I think the Fed is



1 sort of between a rock and a hard place  
2 right now. And they are holding their  
3 cards pretty close. We are still  
4 barbelled. We have got a lot more cash  
5 than probably the average fund, so we do  
6 have some bullets to shoot in the event  
7 that we do see an opportunity.

8 MR. BUTLER: Yeah. I appreciate  
9 it.

10 MR. FIBBE: Any other questions  
11 for Mr. Green?

12 (No response).

13 MR. FIBBE: Marc, I don't see any  
14 other questions. Appreciate your report.  
15 Thank you.

16 MR. MARC GREEN: All right. Thank  
17 you.

18 MR. FIBBE: The next item on the  
19 agenda is the PCH Hotels and Resorts  
20 update. Mr. Tony Davis with PCH.

21 **PCH HOTELS AND RESORTS UPDATE**

22 MR. DAVIS: Thank you, Mr.  
23 Chairman. I appreciate your time this

1 morning.

2 I brought Pete Kiernan with me.  
3 He is going to speak to some of the  
4 financial numbers. He is much better  
5 suited to do that for us.

6 So, but you should have a packet  
7 in front of you, the kind that we are  
8 going to walk through. It looks like  
9 this. So, just a hand out, so we are  
10 going to just walk through this this  
11 morning. Any questions? No one has got  
12 one? That's great.

13 Well, this morning, again, as we  
14 kind of flip through this, just be -- you  
15 can stop and ask questions at any point.  
16 But page two is really kind of the agenda  
17 for today. We are going to show you just  
18 about who PCH Hotels and Resorts is, a  
19 little bit of background about our  
20 company. The RSA portfolio lets you  
21 know, again, specifically, what we are  
22 managing for RSA, and then the financial  
23 update and recap really addressing -- I

1 know a lot of the concerns obviously with  
2 the COVID impact on the hospitality  
3 industry, and Pete will talk about some  
4 of the financials with that again, how we  
5 are positioned, and how we've actually  
6 weathered the storm, I believe. So...

7 All right. So, we are just  
8 going to jump right into this. If you  
9 can tab over to page three, page three is  
10 really our kind of an organizational  
11 chart, the people in our corporate office  
12 that make this things work. We are  
13 headed up by Jim Buckalew, our chairman  
14 and CEO. Jim is -- does a great job  
15 providing leadership to the whole team.  
16 He is here in Montgomery. He does,  
17 again, just a phenomenal job. We  
18 appreciate what Jim does for us.

19 I am president, and Pete here is  
20 CFO. And then you see the other players  
21 down here that really represent the core  
22 team. We are actually housed out of  
23 Mobile. The RSA Tower, our offices, are

1 down there. David Brown with revenue.  
2 Krista Reiss with HR. Sean Miller with  
3 IT. Mike Dowling, loss prevention and  
4 risk management. And then we have got  
5 Taylor Fields who heads up our spas.  
6 And, again, we have six spas we manage  
7 for RSA. And so, he does a great job.  
8 Again, really leveraging the  
9 opportunities that we have in the spa  
10 world. So, a very unique industry.

11 And then on page four, just to  
12 really who I am just as a point of  
13 introduction. Again, I am Tony Davis. I  
14 really graduated from Virginia Tech. I  
15 am from Virginia.

16 I have been in the hospitality  
17 industry for 34 years. I joined the  
18 industry right out of college, right out  
19 of Virginia Tech and worked in Virginia.  
20 I worked in Florida, Miami, Los Angeles,  
21 Massachusetts, Pittsburgh, been around  
22 the country quite a bit. And I was with  
23 Interstate Hotels and Resorts and

1 Starwood, and I joined actually PCH back  
2 in 2004.

3 So, I have been with PCH almost  
4 17 years, which is just a -- just been a  
5 great experience to see how this company  
6 has grown and how RSA's portfolio has  
7 really grown. But been just a great  
8 opportunity for me. And then I was  
9 appointed president back in 2012.

10 So, that's just a little bit of  
11 background about me. Pete?

12 MR. KIERNAN: Yeah. My name is  
13 Pete Kiernan. I am a 1989 Notre Dame grad.  
14 Last year they won a national championship  
15 sadly. It's been a very big dry spell for  
16 those guys.

17 The U.S. Navy paid for my way  
18 through college. So, I owed them five  
19 years. So, I spent five years during the  
20 first Gulf War. I was in Yokosuka,  
21 Japan; that's where my ship was out of.  
22 And, again, I spent a lot of the time in  
23 the Middle East during the first Gulf

1 War.

2 I got out of the Navy. And then  
3 I had a bunch of different controller  
4 positions with Aramark Uniforms, with  
5 Sodexo, Marriott, and then went with  
6 Radisson Hotels.

7 And then in 2003, I took a great  
8 opportunity to come to work for PCH, and  
9 I have been here ever since. My  
10 anniversary was the other day. Just last  
11 week I had 18 years with PCH. I was  
12 appointed to CFO in 2014. So...

13 MR. DAVIS: All right. So, just  
14 moving on, page six, who PCH is. PCH  
15 Hotels and Resorts is a third-party  
16 management company. So, we are totally  
17 independent as far as from a direct  
18 ownership relationship with RSA. But we --  
19 So, we have management contracts in place  
20 with RSA giving us the authority to manage  
21 the properties. So, again, just a -- it's  
22 an important distinction, but we are  
23 separate from RSA.

1                   We do obviously have regular  
2                   reporting structures up through RSA as  
3                   far as, really we do quarterly meetings.  
4                   But obviously monthly financial updates,  
5                   and we are engaged obviously with RSA  
6                   really daily, weekly, on different  
7                   projects and things happening. So, I am  
8                   really in tune with the ownership.

9                   Then some related parties that  
10                  understand the distinction a little bit,  
11                  where you have Sunbelt, who actually is  
12                  the management company for RTJ. We do  
13                  not manage the golf courses; that's  
14                  Sunbelt's function. They manage the golf  
15                  courses. But we actually partner with  
16                  them very closely because it's a huge  
17                  brand, RTJ is, and we want to leverage  
18                  that branding for the hotels. And you  
19                  can see here we actually have branding  
20                  element called "The Resort Collection on  
21                  the RTJ Golf Trail." So, we leverage  
22                  that -- really that blending of those  
23                  two.

1                   Then one exception to that is we  
2                   do manage the two golf courses down at  
3                   the Grand, and that's only because,  
4                   really with the Lakewood membership, we  
5                   manage those two golf courses. But even  
6                   with that, we actually pay a fee to RTJ  
7                   and they help us -- Sunbelt, they help us  
8                   manage the golf courses down there. So,  
9                   even with that, we have a relationship  
10                  with Sunbelt.

11                  And then, finally, the other  
12                  party, just to kind of understand how it  
13                  works, Marriott is a franchise partner.  
14                  And so, Marriott International is an  
15                  umbrella organization. They have 30  
16                  brands underneath them, Marriott  
17                  International. And so, the brands that  
18                  we manage for these RSA portfolios is the  
19                  Marriotts as an Autograph collections  
20                  property, and then the Renaissance brand.

21                  So, that's three of the 30 that  
22                  Marriott has available. And so we  
23                  continue to work with RSA. And really



1 when these brands come up, they are  
2 20-year agreements for each property, so  
3 it is not very frequent. But when they  
4 do we actually work with RSA and present  
5 opportunities and see if there is a  
6 better brand. You want the brand to  
7 really represent the characteristics of  
8 the property. It is not select service.  
9 It's full service. It's a resort, that  
10 type of thing.

11 So, every brand has a unique  
12 niche, and so we work with Marriott and  
13 RSA to make sure the right brand is on  
14 that property. So, that's kind of the  
15 relationship that we have there.

16 Page seven, this is just a recap  
17 of really the portfolio in totality. We  
18 are going to walk through each property  
19 individually, because I think it's  
20 important to see that, because they are  
21 just phenomenal assets. And so, we  
22 didn't want to kind of just breeze  
23 through this.

1                   But in summary, there is eight  
2 hotels, a little over 2,000 hotel rooms  
3 throughout the state of Alabama, all the  
4 way from Florence down to Mobile and  
5 Point Clear. There's three brands.  
6 There is different, really,  
7 diversification of the portfolio. You  
8 have got the three resort properties, a  
9 couple of convention -- three convention  
10 hotels, and two transient hotels, and  
11 that's important to note. And Pete will  
12 speak about this little later as we talk  
13 about really weathering the storm with  
14 the COVID situation. The resort  
15 properties did much better than the  
16 convention hotels. And that really  
17 helped us move through this process  
18 better than the industry.

19                   A lot of restaurants throughout  
20 the hotels. Food and beverage, a lot of  
21 meeting space, the six spas and the  
22 Performing Arts Center that we manage.  
23 And then the one kind of outlier is a

1 little unique because we actually manage  
2 the outlet shops at Grand River. That's  
3 an outlet mall in Leeds, Alabama. We use  
4 our platform of financial support,  
5 accounting working, all the technical  
6 things of that to really support that.  
7 We have a great general manager that  
8 helps us with the retail leasing of that.

9 So, just a great asset, and we  
10 will talk about that a little bit here  
11 later, as well. All right. So, Pete?

12 MR. KIERNAN: Yeah. Page eight is  
13 just a great picture of Juliette Point over  
14 at the Grand Hotel. And if you look at  
15 page nine, it's got some more specifics  
16 about the asset. The Grand Hotel is our  
17 largest asset by hotel room and by revenue,  
18 405 guestrooms. Again, opened in 1847, so,  
19 it's just this iconic Southern resort. We  
20 switched brands in 2018 from a Marriott  
21 branded hotel to an Autograph Collection  
22 hotel.

23 So, again, it's been a great

1 transition for us down there, and it's a  
2 fabulous asset.

3 MR. DAVIS: The second hotel, just  
4 to highlight, is really on page ten is the  
5 Marriott Prattville. And so you guys are  
6 probably all familiar with that. It's the  
7 smallest hotel in the portfolio. So, on  
8 page 11 you get some really dynamics around  
9 that property. It's only 96 rooms, but the  
10 unique nature of Prattville is, we have one  
11 presidential cottage, which is a phenomenal  
12 unique attribute of that property. It has  
13 six guests rooms in the presidential  
14 cottage, and we have two golf villas, both  
15 with eight rooms in them each. So, 16  
16 rooms of golf villas.

17 So, again, it's a golf centric  
18 hotel outside of Capitol Hill. Just a  
19 phenomenal asset. But that's one of the  
20 small little gems we have in the  
21 portfolio. So...

22 MR. KIERNAN: And then moving on  
23 to page 12 and 13, again, we have a picture

1 of the Auburn Marriott Opelika resort, and,  
2 again, one of our resort collection hotels.  
3 That's a beautiful picture of the pool, and  
4 in the background you can see the Grand  
5 National Golf Course off in the distance.

6 Looking on page 13, some of the  
7 specifics of the hotel: The hotel opened  
8 in 2002. We added some guestrooms in  
9 2018, and then added a spa, as well,  
10 making the room count now 221 rooms.

11 MR. DAVIS: And just continuing  
12 through the portfolio on page 14, you will  
13 see a nice picture of the Marriott Shoals  
14 up in Florence, Alabama. Again, just a  
15 great area and really to optimize that  
16 uniqueness of the Muscle Shoals area. The  
17 hotel, really looking at the  
18 characteristics on page 15, you will see  
19 this hotel was built in 2005, 199 rooms.  
20 Again, just the Swampers is the restaurant  
21 and bar. The 360 Grill is the only  
22 rotating restaurant in the State of  
23 Alabama. So, I encourage you, if you ever

1 have a chance to get up there, it's a  
2 unique experience. A great place to watch  
3 the sunset. A beautiful place to take your  
4 spouse. So...

5 Just a unique nature of,  
6 obviously, the Muscle Shoals area is the  
7 music. If you ever have a chance -- if  
8 you do visit the property, you're going  
9 to feel it. It's embedded into the  
10 hotel. The music scene, we have live  
11 music. So, just a great little hotel.  
12 So...

13 MR. KIERNAN: Yeah, and page 16 is  
14 the Renaissance Birmingham Ross Bridge Golf  
15 Resort and Spa. And, again, the drive up  
16 to that property is just iconic, with what  
17 looks like a castle in the distance. You  
18 feel like you are visiting some fairytale  
19 land. We have 259 guestrooms there. And,  
20 again, it's the only real sort in  
21 Birmingham, Alabama.

22 MR. DAVIS: And then moving down  
23 on page 18, you will see a picture of the

1 Renaissance Mobile Riverview. And the  
2 Riverview building is actually the one on  
3 the left side of your picture there. So,  
4 the other one is the RSA Tower, the office  
5 building.

6 So, but on the left you'll see  
7 it's just a beautiful hotel. Again, just  
8 it's a convention hotel. So, the  
9 attributes for that property on page 19  
10 you will see again it's a lot of meeting  
11 space, and we are actually connected to  
12 the convention center in Mobile via  
13 walkway over Water Street.

14 So, that again, as a convention  
15 center goes, so goes this hotel. A lot  
16 of it is connected to the City dynamics,  
17 as well, like we have here in Montgomery.  
18 But, anyway, so that's -- again, we'll  
19 talk about the financials, and you will  
20 see that this property, and really the  
21 Renaissance here in Montgomery really had  
22 challenges -- more challenges with COVID  
23 than any of the other properties. So...

1 MR. KIERNAN: Page 21 is the  
2 Battle House Renaissance Hotel in Mobile.  
3 And you can see in the foreground of the  
4 picture, that's the historic side of the  
5 hotel. And then the background is the  
6 office tower, the RSA office tower in  
7 Mobile. Now, the first seven floors of  
8 that property are part of the hotel and the  
9 meeting space that they have at the hotel.  
10 It's a 238-room hotel. And you can see it  
11 was built in 1852. It's been through quite  
12 a bunch of transitions in between there  
13 with fires and the like. But, again, RSA  
14 renovated it, and we started that in 2007.

15 MR. DAVIS: And then on page 22,  
16 you have got the Renaissance Montgomery,  
17 here in Montgomery. So, hopefully you guys  
18 have all had a chance to stay there during  
19 your visits. Just a beautiful facility.  
20 It's really just spectacular in what it's  
21 done for the City and the investment there.

22 Again, on page 23, you will see  
23 the dynamics here again, the spa, the



1 meeting space, the restaurants, Exchange  
2 Bar.

3 So, again, just a great  
4 attribute for the City, but obviously  
5 convention-based hotels with groups  
6 canceling, it's had its challenges during  
7 the COVID situation. So...

8 MR. KIERNAN: Page 24 is the  
9 Montgomery Convention Center and Performing  
10 Arts Center. And then on this slide, you  
11 can see that there is a great picture of  
12 the Performing Arts Center there. That's a  
13 partnership that RSA has with the City of  
14 Montgomery that we manage for them. And,  
15 again, if you look at the next page, you  
16 can see the scope of it. That's a huge  
17 meeting space with 120,000 square feet of  
18 meeting space, a parking garage; and that  
19 Performing Arts Center has 1800 spaces.

20 And very interesting, if you  
21 look to the next page, you can see all  
22 the different acts that have been there  
23 over the last couple of years since they

1 opened, and really some world class  
2 performances we have had there.

3 MR. DAVIS: And hopefully you have  
4 had a chance to see an act there before we  
5 got shut down with COVID. But Allen  
6 Sanders does a great job offer there, and  
7 he knows the industry and is really in tune  
8 with that. So, we appreciate Allen kind of  
9 heading up the Performing Arts Center over  
10 there.

11 So, and then back in Mobile, on  
12 page 27, this is not one of those kind  
13 of, you know, kind of attractive assets,  
14 but it's the Mobile City Garage. And  
15 it's actually attached to the Riverview.  
16 And the City is in a lease -- the RSA is  
17 in a lease with the City for the  
18 facility.

19 Just real quick on page 28,  
20 again, it actually provides the parking  
21 for the RSA, the Riverview, as well as  
22 the Battle House, some overflow, but it  
23 is connected to the Riverview property.

1           Again, it's a great asset. There is  
2           actually a 49-year lease with the City of  
3           Mobile. So, it's actually leased until  
4           2053, and there is a couple of years  
5           extensions on that, as well.

6                        So, but it's one of those  
7           assets, you know. It performs well when  
8           the hotel is doing well. So...

9                        MR. KIERNAN: And page 29 and 30  
10          is the Outlet Shops at Grand River. One of  
11          the unique assets that we manage, and,  
12          again, that's -- RSA opened that in 2010.  
13          There is 329,000 square feet of leasing  
14          space there. We have 65 stores operating  
15          there, and we have a fantastic manager with  
16          20 plus years of experience in that  
17          industry, Chris Strange, who just does a  
18          great job for us.

19                       MR. DAVIS: Any questions on the  
20          assets that RSA owns and what we manage for  
21          RSA before I move on? So, I just want to  
22          pause. We went through that pretty  
23          quickly, but the one you've got in front of

1           you. So, any questions? All right. Yes,  
2           ma'am?

3                   MS. STATUM: What makes, I guess,  
4           the Autograph Collection Hotel and  
5           Autograph Collection Hotel? What's the  
6           difference? I notice there is going to be  
7           one built here.

8                   MR. DAVIS: Yes.

9                   MS. STATUM: I passed a sign  
10          somewhere coming in.

11                  MR. DAVIS: That's correct.

12                  MS. STATUM: What makes it an  
13          Autograph Collection?

14                  MR. DAVIS: Well, the Autograph,  
15          it's one of those kind of -- it's called a  
16          "soft brand." It doesn't have an identity  
17          like a Marriott does. And so, in that soft  
18          branding, the actual fee structure is  
19          cheaper. And so, again, if you have a  
20          brand that supports itself, you don't need  
21          the Marriott logo on the building. So,  
22          it's called a soft brand. And that's why  
23          it works for the Grand perfectly, because

1 the Grand really doesn't need the Marriott  
2 name. It's got the Grand. It really -- it  
3 really fit perfectly for that down there.

4 MS. STATUM: Thank you.

5 DR. BRONNER: It costs more, too.

6 MR. DAVIS: That's true. That's  
7 right.

8 MR. NORRIS GREEN: It's still a  
9 part of the Marriott system?

10 MR. DAVIS: It is. Yes, sir.

11 MR. NORRIS GREEN: Points and all  
12 that stuff?

13 MR. DAVIS: Absolutely. It's all  
14 connected.

15 DR. BRONNER: Right. Just like  
16 Renaissance.

17 MR. DAVIS: Yep. All in the  
18 portfolio. Yes, sir. Okay?

19 MS. STATUM: So, the property  
20 that's here, are you-all going -- are they  
21 going to renovate the building that's  
22 there, or are they going to --

23 MR. DAVIS: I'm not familiar with

1 the project.

2 DR. BRONNER: Downtown here?

3 MS. STATUM: Yes, sir.

4 DR. BRONNER: Yeah, it's the old  
5 Water Works building. So, what they are  
6 going to do is, he has got a couple of  
7 other hotels in town. And what he's  
8 principally doing is making the historic  
9 part of the Water Works building sort of  
10 the ambiance of the place, and then sending  
11 rooms back through the warehouse.

12 MS. STATUM: Oh, okay.

13 DR. BRONNER: So, we'll see if he  
14 does it. He is -- he was -- he is really  
15 about two or three years behind when he  
16 said he would do it already. So, sometimes  
17 when it gets to be a little stale, they  
18 say, I don't want to really do it. So, we  
19 will see. But he bought it, so we will  
20 find out what he does with it.

21 MS. STATUM: Okay. Thank you.

22 MR. DAVIS: All right. So, page  
23 31, just to kind of walk you through the

1           some of the operational pieces. And the  
2           first thing we wanted to share with you is  
3           really just kind of thumbing through  
4           page -- starting on page 32. Again, we  
5           can -- I really like to brag on these  
6           properties because they are beautiful  
7           facilities, but it's less about what I say  
8           and more what the customers says and what  
9           the industry is saying about us.

10                    So, really on page 32, we listed  
11           some of the recognitions and awards that  
12           the properties have received over the  
13           years. I thought that was important to  
14           share with you, because, again, the  
15           properties -- they are seen as premiere  
16           hotels outside the state of Alabama.

17                    And so, on page 32, you will see  
18           some comments here about the Grand. It's  
19           a four-diamond property. It's ranked  
20           number two in U.S. News and World Report  
21           for the State of Alabama. And as we kind  
22           of thumb through, the number one property  
23           is the Battle House, some rankings and

1 things like that.

2 So, New Orleans, we get a lot of  
3 business from New Orleans at the Grand.  
4 And we have some great leadership through  
5 all the properties, but Scott Tripoli,  
6 our General Manager down there, was  
7 actually named Hotelier of the Year for  
8 the State of Alabama. So, just great  
9 leadership down there, as well.

10 Again, other recognitions you  
11 can kind of see there. But just kind of  
12 thumbing through here, on page 33, you  
13 will see our smallest property,  
14 Prattville. Again, their list is pretty  
15 small, but the small hotel, they are  
16 focused on food and beverage and golf.  
17 So, again, they do a great job there, as  
18 well.

19 And then at the Auburn Marriott  
20 Resort, we have, again, four-diamond.  
21 Just a phenomenal spa there. Really a  
22 great new attribute to the property. You  
23 will see it ranked number 11 out of the



1 top 100 spas in America. So, just a  
2 great spa facility there.

3 And then, just page 34, again,  
4 the Shoals, again, four-diamond, ranked  
5 number four in the state. Again, just  
6 highlighting the spa facility there,  
7 because those really set these properties  
8 off, the spas do, with those. The spa  
9 there is ranked number 30 out of the top  
10 100 spas in America. So, again, I  
11 encourage you to take advantage of the  
12 great spas we have in the state.

13 And then here at Ross Bridge,  
14 you have got a four-diamond, number eight  
15 in the State; number four spa of the top  
16 100 spas. So, again, just a -- these are  
17 great attributes and really recognitions  
18 for the properties, and we continue to  
19 use this for marketing material when we  
20 actually go to sell to people outside of  
21 the State of Alabama. So...

22 And then, just the last three:  
23 You have got the Renaissance here at the

1 Riverview, and the Battle House; again,  
2 both four-diamond properties, and you can  
3 see their rankings as far as throughout  
4 the state. The Riverview has actually  
5 received the Reader's Choice Award for  
6 Convention South, which is a big deal  
7 because it is a convention hotel. So,  
8 that's one place we work very hard at.

9 You can see, the Battle House is  
10 ranked number one in the state of Alabama  
11 in the most recent report that came out,  
12 as well. And it was actually named  
13 Historic Hotel of the Year in 2020 for  
14 the United States.

15 So, again, just some great  
16 recognitions as far as the quality of the  
17 assets and, as well, the quality of the  
18 people working in these hotels.

19 It really takes both really for  
20 it to work well. So...

21 And then, finally, the last  
22 property, page 36, you will see the one  
23 here in Montgomery. Again, just a

1 four-diamond award again. Again, all of  
2 them are four-diamond except for  
3 Prattville. And then you have got the  
4 rank of number 13 in the state, again,  
5 continuing to be recognized for our  
6 Convention South in local awards, as  
7 well.

8 So, again, beautiful hotels. I  
9 think, again, we do a great job of  
10 operating these properties, but, again,  
11 it's great to have these recognitions  
12 from outside us saying that, you know,  
13 these properties really have something to  
14 offer.

15 So, I wanted to give you a  
16 little bit of, again, more feedback.  
17 Those are kind of the industry feedback  
18 dynamics we look at. But page 37, there  
19 is a lot of numbers here, but I thought  
20 it was important that we kind of shared  
21 with you what one of the key statistics  
22 we look at is guest feedback, people  
23 staying in the hotels.

1                   And so, there is a survey  
2 process we get through the Marriott  
3 system. And the reason the four  
4 properties are in green up top, they are  
5 actually in the top 10% of brand. So,  
6 that's a pretty high threshold of quality  
7 of what the guests are saying.

8                   So, we -- I wanted to highlight  
9 that to you. These are the -- they are  
10 all four in the top 10% of their brand,  
11 meaning you can see the Grand is number  
12 eight out of 122 Autographs to the far  
13 right. You see Shoals and Auburn, Battle  
14 House; that's the ranking out of the  
15 number of hotels in that brand.

16                   So, again, we continue to focus  
17 on that tremendously. Guest feedback is  
18 so important to us. That's how we get  
19 better. And you can see, as a company  
20 worth 76.7 versus 66.3, I continue to  
21 tell all of our general managers and the  
22 operating teams, you know, there is a  
23 person behind every number. And our job

1 is to give them the experience that  
2 actually they can walk away with a  
3 memory. So, they do a great job of that,  
4 and this is how we track that.

5 And then on page 38, a little  
6 bit of background about our people, and  
7 just to kind of a timeline for you a  
8 little bit. We have got listed here  
9 about 1,400 associates that we have  
10 throughout the state of Alabama.  
11 Pre-COVID we had a little over 2,000.  
12 And so, when COVID happened and actually  
13 all the shutdown happened in March, we  
14 actually had to immediately reduce our  
15 staff down to around 800. And I can tell  
16 you, in 34 years in the industry, that's  
17 the toughest thing I've ever had to do.

18 So, we had to modify that  
19 immediately, to really get to fixed core  
20 staffing to keep the hotels open.  
21 Subsequently to then, we have actually  
22 had a little nice little rebound, and  
23 Pete will tell you this. It is not where

1           it needs to be, but it is better than it  
2           was back in April. And we had -- now we  
3           have 1,400 associates, so we've actually  
4           brought a lot of people back.

5                     And so, that's a good place to  
6           be on that trajectory. So, that's kind  
7           of where we are, and this picture here is  
8           just one of our work sessions that we had  
9           here, and you can see that's pre-COVID  
10          that that picture is there. But, again,  
11          we wanted to show you pictures of some of  
12          the great people we have working for us.

13                    So, all right. Pete, over to  
14          you.

15                    MR. KIERNAN: If you look at page  
16          41, I just wanted to give you a brief  
17          statement on what happened with COVID.  
18          And, again, we had to limit our meeting  
19          size to 10, social distancing six feet, and  
20          again, restaurant and bars were takeout  
21          only. And I think we all experienced every  
22          one of these things. And what it did to  
23          our industry was that occupancy in February

1 of last year was record occupancy for us at  
2 70%. So, we were really doing quite well.  
3 And then it kind of fell off a cliff to 34%  
4 in March, and then all the way down to 4%  
5 in April. So, just challenging times for  
6 the industry and for our portfolio.

7 The biggest impact was on the  
8 group customer. The group customer, not  
9 back yet. Slowly trickling back, but  
10 that was the first one to leave us, and  
11 it was, again, a big challenge for the  
12 convention hotels that we see.

13 Total room revenue, the industry  
14 was down almost 51% in room revenue for  
15 2020, and our portfolio was down 39%.  
16 So, we shared in that.

17 If you look at the next few  
18 pages, I've just put some slides  
19 together. I mean, again, I can't  
20 emphasize enough that meetings are safe  
21 to have at our hotels. And, again, these  
22 are the steps that we have taken to kind  
23 of make those meetings safe.

1                   So, if you look at the next  
2 pages on 42; on page 43, we have  
3 grab-and-go snacks. You just don't see  
4 the service in the same way at these big  
5 meetings. But, again, grab-and-go  
6 snacks, we try to make it as appealing as  
7 possible and as safe as possible.

8                   And then finally, on page 44, we  
9 can see some of our associates and how  
10 they set the rooms and how they are  
11 behaving during this crisis.

12                   Page 45, again, you can see the  
13 occupancy trend really left to right,  
14 going '18, '19, '20, and then what I am  
15 budgeting for 2021. And the RSA  
16 portfolio really mimicked really the  
17 national occupancies quite well. We were  
18 just a shade below it. And even going  
19 into 2020 into the pandemic, we were  
20 again, just below what we saw in the  
21 general broader market.

22                   If you look to the next page on  
23 page 46, we look at our average daily



1 rate, which is one of the, again, the key  
2 statistics of our industry. And, again,  
3 you can see that we exceeded the industry  
4 averages in '18 and then in '19. And  
5 then in '20, what happened to our  
6 portfolio, because we were diversified  
7 with resort properties appealing to  
8 transient guests and transient leisure  
9 guests, not all group customers, you  
10 know, we were able to hang onto our rate.  
11 Our rate was down 2%. In the industry  
12 average -- the average rate was down 21%.

13 And then the gold standard for  
14 looking at hotels is really your revenue  
15 per available room. And the trend on  
16 that, again, is also positive. We would  
17 beat the industry average, and then,  
18 again, the industry was down 51%, like I  
19 said earlier, and our hotels for room  
20 revenue was down 39%.

21 So, again, we performed quite  
22 well because of that. We did see, you  
23 know, quite a bit of business at the

1 Grand Hotel in the summer of last year,  
2 and Ross Bridge Hotel, the Shoals, and  
3 then out at Opelika. So, those resort  
4 properties performed well.

5 The next three pages will kind  
6 of show what happened to occupancy at our  
7 hotels, because I think it gives a good  
8 illustration. On page 48 was a record  
9 year for us in the hospitality business  
10 with our occupancy, and that's the green  
11 line.

12 And then if you look on page 49,  
13 you can see this is what happened in 2020  
14 with COVID. You can see the red line is  
15 2020, moving right along with the market;  
16 how we did the previous year; exceeding  
17 the previous year; and then really the  
18 bottom fell out in March and April. But  
19 then, since then, you know, we've been  
20 making a steady climb back to where we  
21 were in 2019. We're not there yet, but  
22 hopefully to get there soon.

23 And, finally, page 50, you can

1 see the blue line of what our budget is  
2 for this year and how we are performing.  
3 So, those first couple of columns are  
4 actual. And, again, exceeding last year  
5 beginning in March and then April, not  
6 yet to 2020. We are expecting 2020 -- we  
7 are expecting the 20 -- yeah, the 2021 or  
8 the levels that we achieved in 2019 which  
9 were phenomenal, we are expecting to get  
10 back to those in 2023 or so.

11 The next page shows the revenue  
12 performance on page 51 of the portfolio,  
13 and you can see the steady climb in  
14 revenues. And we did have a big blip  
15 upward in 2019, and that was the impact  
16 the Autograph conversion that we did at  
17 the Grand. We saw a huge revenue uptick  
18 with that conversion. And you can see,  
19 you know, what happened in 2020 with our  
20 revenues. And then in 2021 where we are  
21 budgeting again to get back to \$130  
22 million in revenue. And, again, I  
23 foresee getting back to those 2019 levels

1 in the 2023 to 2024 time frame.

2 The cash available, you can see  
3 on page 52, and, again, steady as she  
4 goes really until we hit that 2019 where  
5 we had our record year, and then 2020  
6 where, you know, the revenues just  
7 dropped and occupancies dropped and our  
8 business, you know, changed dramatically.  
9 And, again, I see from 2021 forward, you  
10 know, the steady climb back to where we  
11 were in 2019.

12 Just as a side note, you know,  
13 the business levels at the hotels  
14 bringing in, you know, all these guests  
15 from all over the place, we do collect  
16 \$18.7 million in state and local sales  
17 taxes that we remit back to the local  
18 authorities each year. So, it's a huge  
19 impact on the State of Alabama.

20 Any questions on that on how we  
21 did through that?

22 (No response).

23 MR. KIERNAN: Okay. Page 54 and

1           55, we just want to look ahead, you know,  
2           how we are looking for our 2021 budget.  
3           And I like the slide on page 55 because I  
4           do want you to get a picture of the scope  
5           of each asset. And you can really see that  
6           the Grand Hotel is our biggest asset at \$46  
7           million in revenue. But our portfolio as a  
8           whole, you know, getting to \$131 million in  
9           revenue. And you can see the comparisons  
10          versus 2020 and then, to the far right,  
11          2019.

12                    On page 56, this is our cash  
13           availability, so how profitable the  
14           hotels were. And, again, we are making  
15           that steady climb back. If you look at  
16           2019 to the far right, that's how the  
17           portfolio was working when the industry  
18           was at its highest point. And, again,  
19           2020, we had some challenges where we saw  
20           the best performance at the Grand Hotel  
21           and Renaissance Ross Bridge where, again,  
22           they had that resort component. And then  
23           the year that we're in right now, the

1           2021 budget, we are expecting those  
2           hotels with the resort attributes to  
3           return to profitability then. And again,  
4           we should see the convention hotels  
5           return back when we see that group  
6           customer come back.

7                     And, again, a big piece that we  
8           did in 2020, we did apply for and receive  
9           a PPP loan, which again, impacted our  
10          financials positively. We have a  
11          forgiveness application in with SBA. So,  
12          again, I don't have that in the numbers,  
13          but I do want to note it on the bottom  
14          side there.

15                    And then, finally, 57 is just  
16          our room statistics, what we are seeing  
17          with occupancy for 2021. Again, 50%  
18          occupancy, up from 45% occupancy last  
19          year and then really where we wanted to  
20          be in 2019, which is 65% occupancy.

21                    So, again, not -- we keep  
22          saying, it's better than it has been in,  
23          you know, the last couple of months.

1 Again, things are slowly, slowly  
2 improving. I wish it was faster, but,  
3 again, we see things heading in the right  
4 direction.

5 MR. DAVIS: All right. And then  
6 finishing up, just a picture of the people  
7 that really make it happen for us, on the  
8 last page, page 58, because, again, this is  
9 a -- you know, as much as Pete and I do, we  
10 don't do the real work; these people do.  
11 And so, we are extremely blessed to have  
12 great hospitality people. It's in their  
13 DNA, and that makes the difference. And  
14 so, our job is to bring them together and  
15 make sure they are trained efficiently, and  
16 turn them loose. And so, they do a great  
17 job, and so, just a couple of pictures of  
18 our staff that we are extremely proud of.

19 So, that's what I have for you  
20 this morning. So, any questions for us?

21 MR. FIBBE: Anybody have any  
22 questions for these two gentlemen?

23 (No response).

1                   MR. FIBBE: I have got one  
2                   question. I know this past year has just  
3                   been kind of like a wasted year. And as  
4                   you get older, you appreciate those years  
5                   better, and you realize the waste of  
6                   another year is not very good. But where  
7                   do you project -- or the industry-wide  
8                   project the people are going to be back to  
9                   where we were two years ago, or  
10                  thereabouts? Things seem to be relaxing  
11                  more as we go. Do you have any insight as  
12                  to what --

13                  MR. DAVIS: Well, the -- we  
14                  kept -- it keeps being pushed out, because  
15                  as soon as you think you are there, they  
16                  move the goal post again. So, we get  
17                  excited, and then it kind of holds again.  
18                  So, we are thinking that we will see some  
19                  uptick in group bookings. Because, again,  
20                  group is kind of -- is that underlying  
21                  support that makes everything else go.

22                  And so, probably in fall we  
23                  anticipate that groups will start to



1 rebook. But they won't actualize until  
2 probably 2022. Because they typically --  
3 those larger groups, they book a year  
4 out. So, it's going to be a little while  
5 before we start to see the impact of the  
6 group on our financials.

7 Now, again, it's -- is it going  
8 to be like it was? Again, what Pete  
9 shared, the industry says it won't be  
10 like it was in 2019 until 2024. They are  
11 saying it's at least a three-year ramp up  
12 for getting group back in cycle. Again,  
13 I think we will do a little bit better, I  
14 think, just because we have more of a  
15 transient dynamic as far as for the  
16 resort properties. I think we will get  
17 there a little differently. But it's  
18 hard to tell what it is going to look  
19 like.

20 It will be different on the  
21 other side. You know, people are getting  
22 used to Zooming. People are getting used  
23 to, you know, having the cost savings of

1 not traveling.

2 And so, we are trying to figure  
3 that out now. And really, some of the --  
4 we have had to -- really this is -- we  
5 have learned a ton through this last  
6 year, how to operate more efficiently.  
7 We've been forced to do some things that  
8 we never would have done.

9 And so, how to activate that  
10 moving forward and keeping those cost  
11 savings in place, because we are still  
12 going to need them post-pandemic even  
13 when the restrictions are lifted.

14 So, it's a challenge. It's  
15 almost like what Marc Green was talking  
16 about: Projecting the future. You know,  
17 we are going to be prepared for whatever  
18 it is and execute the optimal.

19 So, but it's a challenge, but  
20 it -- really again, I can't tell you how  
21 much I appreciate our people that get us  
22 through this because ultimately, again,  
23 they are the ones that, you know, check

1           you in and clean the rooms, and do the  
2           hard lifting. And we have just some  
3           great people, and that's really refined  
4           us this past year. I think we are a  
5           better organization because of it. I  
6           would never choose to do it again, but,  
7           again, you know, I think we are better  
8           for it.

9                        So, I appreciate the question.  
10          Thank you, sir.

11                      MR. FIBBE: Okay. Any other  
12          questions or comments?

13                      MS. STATUM: I want to make a  
14          comment. I do appreciate you putting in  
15          the state and local sales tax that are  
16          given back to the State of Alabama.

17                      MR. DAVIS: Yes.

18                      MS. STATUM: It just shows, you  
19          know, the investment that RSA has with this  
20          and the golf courses, how much they  
21          contribute back to the State.

22                      MR. DAVIS: They absolutely do.  
23          Very much so.

1 DR. BRONNER: The interesting side  
2 of this business, and -- I guess my  
3 business -- is the aspect of, last summer  
4 we had the most golfers we ever had, ever.  
5 But we didn't make much money, because they  
6 are locals. Where we make money in the --  
7 because of the hotels, because of the  
8 taxes, is the tourists. I mean, the  
9 tourists will spend three to four to five  
10 times more the local will. Because the  
11 local won't eat -- the local won't stay in  
12 the hotel. The local won't really take --  
13 they look for the discount.

14 The people in -- I was talking  
15 to a person yesterday, it was quite  
16 interesting, because he didn't  
17 understand. I said, you have to  
18 understand that April is really important  
19 to us. Last year you saw where it went,  
20 to 4%, the worst ever. Never have seen  
21 anything even remotely close to that.

22 Well, April, when I looked at  
23 the things of where people are coming

1 from, always in the top five states that  
2 came here in April and May -- mainly  
3 April -- was California. Look at that.  
4 They would come all the way from  
5 California because they get cheap  
6 airplane fares, all that other stuff.  
7 Out at Pebble Beach you get to play three  
8 rounds of golf for about \$1,800. Well,  
9 you can come here -- and many of them  
10 came from, literally Orange County, which  
11 is Los Angeles -- and they would come  
12 here and they would stay a whole week  
13 instead of two days, you know. So,  
14 that's what I was trying to attract.

15 And I think the other big aspect  
16 that poor old Tony and I, we get a little  
17 frustrated with the Koreans, because they  
18 are chain smokers. And if you are sort  
19 of a janitor like I was in my youth and  
20 going through college and stuff, you  
21 really don't like cigarette butts and  
22 wrappers all over the place. But they  
23 don't think anything about it. "Poom,"

1           there it goes; there it goes. So,  
2           there's old Bronner over there picking  
3           up. Hey, every time Norris plays golf  
4           with me, he -- you know, I sit in my car  
5           and I don't think -- because it smells so  
6           bad, because I pick up all the cigarette  
7           butts. But it does. A carton or two is  
8           not usually.

9                         But the beauty of it is that  
10           they play all the time. You think about  
11           the locals in the fall, they are either  
12           going to watch TV or hopefully this fall  
13           they will get to go to Auburn or Alabama  
14           or Troy or South Alabama or North Alabama  
15           to the football game. The Koreans don't  
16           do that. They are all at the golf  
17           course.

18                        So, it's a real plus. But you  
19           also have to understand what you are  
20           getting into because, as Tony says, you  
21           may have to adjust a little bit. Like, I  
22           complained to the staff at the golf  
23           course, you have got to keep it cleaner.

1 You have got to keep it cleaner, because  
2 you want these people here. And you are  
3 not going to change them. You know how  
4 optimistic I am on certain things. So, I  
5 put a sticker on every cart that says,  
6 "Don't throw your junk around here."  
7 Well, I swear to God, they are throwing  
8 more now, just to, you know, see if they  
9 can get my nerves.

10 But, anyway, it's quite an  
11 adventure that we have had this last  
12 year. Nothing ever seen remotely like  
13 that. And I was talking to Norris before  
14 we came in, and we were just talking  
15 about the stock market. And I have never  
16 seen anything like that. I mean,  
17 literally, 90 days ago, 120 days ago,  
18 airlines were going to zero. I mean,  
19 zero. Now they are up here. Oil was  
20 going to zero. I mean, actually, if you  
21 owned a barrel of oil, you had to pay to  
22 store it someplace. You lost money on  
23 it. Now it's up here. But I have never

1           seen this much movement this fast all  
2           over the place, and that's because we are  
3           seeing things we have never seen before.

4                   MR. DAVIS:  Never been there.

5                   DR. BRONNER:  If you told me any  
6           hotel in the world could survive with 4%  
7           occupancy, I would start laughing at you,  
8           because you can't even turn on the lights  
9           for that.  Forget paying people and  
10          everything else.

11                   I always remember the hotel, and  
12          I said, you know, you have got three  
13          chefs here, and there's only two people  
14          eating, you know, what's the deal?  But  
15          you either keep them employed, or you  
16          lose great people, and we chose to keep  
17          people alive and happy as best we could  
18          do.

19                   MR. DAVIS:  That's right.

20                   DR. BRONNER:  And I think it's  
21          really paid off for Tony and Pete and the  
22          whole operation.  I really do.

23                   MR. DAVIS:  I appreciate it.



1 DR. BRONNER: But I thank you  
2 both, because you are excellent people.

3 MR. DAVIS: Thank you, sir.

4 MR. FIBBE: Thank you.

5 MR. KIERNAN: Thank you,  
6 gentlemen. Thank you.

7 MR. FIBBE: Okay. We will move on  
8 --

9 DR. BRONNER: Oh, by the way, get  
10 back to work. Hurry up.

11 MR. DAVIS: Yes, sir. That's  
12 where we are going.

13 DR. BRONNER: Just kidding. Just  
14 kidding.

15 MR. FIBBE: We'll move on to the  
16 next item on the agenda. It's the report  
17 of the ERS and JRF audited financial  
18 statements for September 2020 from Carr,  
19 Rigs, and Ingram.

20 **REPORT OF ERS & JRF AUDITED FINANCIAL**  
21 **STATEMENTS FOR 9/30/2020**

22 MR. WILLIAMS: Good morning,  
23 everyone.

1 MR. FIBBE: Good morning.

2 MR. WILLIAMS: I believe everybody  
3 should have a copy of the CAFR and also a  
4 copy of our letter, which is our  
5 communications with you as governance.  
6 Within the CAFR on page 12 begins our  
7 report. And I will be going over our  
8 report this morning and the communications  
9 with governance.

10 When you get to our report, you  
11 will see that it's addressed to the  
12 Boards of Control of the TRS, the ERS,  
13 and the JRF, and you will note that it  
14 says that we report on the combined  
15 financial statements. For each of the  
16 systems there, we determine independent  
17 materialities and testing thresholds so  
18 that each system is really tested as a  
19 standalone system. So, the ERS and the  
20 JRF have their own materialities and  
21 audit scopes and testing thresholds and  
22 things of that nature.

23 Our report start with, "We have

1 audited the accompanying financial  
2 statements of the Retirement Systems of  
3 Alabama, which consists of the Teachers'  
4 Retirement System of Alabama, the  
5 Employees' Retirement System of Alabama,  
6 and the Judicial Retirement Fund, the  
7 RSA, which is a component unit of the  
8 State of Alabama. And our responsibility  
9 is to audit those financial statements,  
10 and to opine on those financial  
11 statements. And Management's  
12 responsibility is to prepare those  
13 financial statements in accordance with  
14 all the applicable standards."

15 And when you get to our opinion,  
16 our opinion is the main component of our  
17 report. There is basically four types of  
18 opinions that can be received during an  
19 audit. The first is an unqualified  
20 opinion. The second is a qualified  
21 opinion. The third is an adverse  
22 opinion. And the fourth is a disclaimer  
23 of opinion. And so, the unqualified is

1           actually the best opinion that you can  
2           get, which never sounds right when we are  
3           explaining that to people.

4                        But unqualified means that we  
5           had no difficulties or issues or anything  
6           came to our attention during the audit  
7           that would have caused qualifications and  
8           lead to a qualified report, which a  
9           qualified report would note that within  
10          the financial statements there may be  
11          some component that is not in compliance  
12          with the applicable accounting standards.

13                      An adverse opinion would mean  
14          that we found material misstatements or  
15          errors within the financial statements.

16                      And then a disclaimer of opinion  
17          would basically be describing the fact  
18          that we were not able to complete audit  
19          procedures, because of errors or -- that  
20          we encountered during our procedures.

21                      So, unqualified is the highest  
22          opinion that we can issue often called a  
23          "clean opinion." And when you get to our

1 opinion, you will see that it notes that,  
2 in our opinion, the combined financial  
3 statements referred to above present  
4 fairly in all material respects, the  
5 fiduciary net position of the Retirement  
6 Systems of Alabama, as of September 30,  
7 2020. And the changes in fiduciary net  
8 position for the year then ended in  
9 accordance with accounting principles  
10 generally accepted in the United States  
11 of America. So, an unqualified opinion.

12 Over on page 13, you will see  
13 some other matters discussed. Basically,  
14 this just notes that within the financial  
15 statements there are comparative  
16 financial statements, 2020 and 2019. But  
17 within the notes, only the 2020 notes are  
18 disclosed. That's common in the  
19 financial statements there. And then  
20 there is also required supplementary  
21 information and some schedules that  
22 governmental accounting standard boards  
23 require to be in the financial

1 statements, and we kind of note that  
2 those are within -- in the financial  
3 statements towards the end.

4 That kind of would conclude our  
5 report on the financial statements. Just  
6 behind our report is the management's  
7 discussion and analysis, and I would  
8 always recommend that if you are  
9 reviewing the financials or before you  
10 start to go through the CAFR, if you take  
11 a look at that management discussion and  
12 analysis, it will kind of give you a high  
13 level overview of variances from year to  
14 year and kind of the changes within the  
15 systems.

16 Any questions on the report?

17 MR. FIBBE: I don't see any  
18 questions or hear them.

19 MR. WILLIAMS: The other item that  
20 we have is a communications with governance  
21 letter. Do you-all have that in your  
22 materials? It's about a 16-page letter  
23 there. And basically, it just starts and

1           comments that we appreciate the opportunity  
2           to be of service.

3                         And if you flip over to page  
4           two, it kind of details what it was we  
5           were engaged to do as auditors, which was  
6           to perform the audit services, to  
7           communicate directly with you-all as the  
8           Board, to address any questions or  
9           concerns that you or Management might  
10          have, and to respond to any other  
11          requests or projects, or things of that  
12          nature.

13                        This letter is pretty long, so I  
14          am not going to read it in detail. But  
15          basically, the purpose of this is that,  
16          as you flip through, you will see matters  
17          to be communicated and then the auditors  
18          response. And there are certain things  
19          that if they come up during the audit, we  
20          are required to bring those to your  
21          attention. Some of those are significant  
22          accounting policies or changes in those  
23          policies, and there was none of that

1           during the year. Other items were, if we  
2           encountered significant difficulties or  
3           if we had disagreements with Management  
4           over any accounting issues or accounting  
5           treatment or any significant findings or  
6           issues, we would communicate that to  
7           you-all here. And as you will note, as  
8           you go through there, there's -- it's  
9           pretty much all nones, nones, nones, or  
10          to see additional pages.

11                       And so, if you flip over to  
12          about page eight, page eight comments on  
13          the significant estimates within the  
14          financial statements. And for the  
15          systems, those are always going to be the  
16          investments and the net pension  
17          liability. And basically what this says  
18          is, those are the material estimates in  
19          the financials, and as part of our audit  
20          procedures, we determined that those were  
21          presented in accordance with all the  
22          appropriate accounting policies and  
23          guidelines and had no issues that came to



1 our attention.

2 Just past that, it talks about a  
3 summary of audit adjustments and kind of  
4 defines what an audit adjustment would  
5 be. And we note that there were no  
6 proposed audit adjustments during our  
7 audit.

8 The last couple of pages are the  
9 Management representation letter and what  
10 we refer to as kind of an internal  
11 control letter. The Management  
12 representation letter just details the  
13 list of representations that we obtain  
14 from the Management each year and kind of  
15 states that they provided us with all the  
16 support we requested. They've answered  
17 all of our inquiries and things of that  
18 nature.

19 And then the control letter, the  
20 very last page, kind of defines what a  
21 material weakness within controls would  
22 be and what a significant deficiency  
23 within controls would be, and basically

1 those are breakdowns in control processes  
2 that would result in a misstatement to  
3 the financial statements. And we noted  
4 that we did not encounter any controls in  
5 the -- any deficiencies in the controls.

6 That would kind of conclude our  
7 required communications, and if there  
8 were any questions or -- I would be happy  
9 to respond or answer them.

10 MR. FIBBE: Okay. Any questions  
11 from any of the Board members or comments?

12 (No response).

13 MR. FIBBE: Thank you for your  
14 report.

15 MR. WILLIAMS: Thank you.

16 MR. FIBBE: Moving on we will take  
17 up the next item on the agenda, which is  
18 the approvals, Mr. Yancey.

19 **APPROVALS**

20 MR. YANCEY: Thank you, Mr. Fibbe.

21 We have -- I would call your  
22 attention to page 50 in the book. We  
23 have one unit -- new unit requesting to

1           participate in the Employees' Retirement  
2           System. It is Pryor Field Airport  
3           Authority. For those that don't know  
4           where it is, it's near Decatur, Morgan  
5           County, North Alabama.

6                        We reviewed the materials they  
7           presented to us. We believe they are  
8           solvent and should be able to pay the  
9           required contributions. They currently  
10          have four employees. Their funding is  
11          stable, and we would recommend the Board  
12          approve their request to participate in  
13          ERS.

14                      MR. FIBBE: Okay. Thank you. Do  
15          we have any questions from Board members  
16          about that approval from Mr. Yancey?

17                                (No response).

18                      MR. FIBBE: Do I hear a motion to  
19          approve it?

20                      MR. HARER: Motion.

21                      MR. FIBBE: I've got a motion. A  
22          second?

23                      MR. BUTLER: Second.

1 MS. STATUM: Second.

2 MR. FIBBE: We got a motion and a  
3 second. Call for question. All in favor  
4 of the motion signify by saying "aye."

5 (Board members saying "aye").

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

8 (No response).

9 MR. FIBBE: None. Motion carries  
10 unanimously. Okay.

11 MR. YANCEY: We have -- on page 51  
12 we have a request from a number of units to  
13 grant the Tier 1 retirement benefits to the  
14 Tier 2 members. This is pursuant to Act  
15 219-132 that allows the locals to adopt the  
16 Tier 1 benefits. On page 51, we had 21  
17 units that have requested to do the Tier 1  
18 benefits. For those of you here, there was  
19 a handout with one additional unit. For  
20 those that are remotely, the one additional  
21 unit is Walnut Hill Water Authority. So,  
22 we have got a total of 22 that have  
23 requested to grant the Tier 1 benefits, and

1 we certainly recommend the Board approve  
2 their request.

3 MR. FIBBE: Okay. You hear the  
4 recommendation from Mr. Yancey. Do I hear  
5 a motion to approve these agencies?

6 MS. STATUM: I make a motion to  
7 approve.

8 MR. NORRIS: I second.

9 MR. FIBBE: We have a motion and a  
10 second. Any comments or questions about  
11 it?

12 (No response).

13 MR. FIBBE: Hearing none, I call  
14 for the question. All in favor of the  
15 motion signify by saying "aye."

16 (Board members saying "aye").

17 MR. FIBBE: Any opposed, same  
18 sign?

19 (No response).

20 MR. FIBBE: I hear none. So, the  
21 motion carries unanimously.

22 MR. NORRIS: I have a question.  
23 Don, how many -- of how many possibilities

1           what percent of people have provided the  
2           Tier 1?

3                   MR. YANCEY:  Something like 421,  
4           out of around 860.

5                   MR. FIBBE:  I have one another  
6           question.  We have one more Board meeting  
7           before the cutoff date, don't we?  So, we  
8           don't have to take any authorization action  
9           before that.  We will have an another  
10          opportunity -- they will have one last  
11          opportunity to have it before the Board?  
12          Okay.

13                   MR. YANCEY:  Yes, sir.

14                   MR. FIBBE:  Okay.  Just wanted to  
15          make sure it --

16                   DR. BRONNER:  Well, let's see if  
17          we can't get Mr. Calloway and Neah to write  
18          another article in the Advisor, you know,  
19          so we -- I like to warn people that, you  
20          know, you are about to miss the  
21          opportunity.

22                   MR. FIBBE:  Good.

23                   DR. BRONNER:  So, we will try to

1 remember to do that, Bill.

2 MR. FIBBE: Are we going to have  
3 any written correspondence that goes out to  
4 the authorities before that time for the  
5 remaining ones that have not authorized it?

6 DR. BRONNER: I see no reason why  
7 we can't do that. It's no big deal.

8 MR. FIBBE: I think it would be  
9 good.

10 DR. BRONNER: I mean, just put  
11 something in the mail to them. So, why  
12 don't you come up with just a memo from the  
13 Employee Board making sure that you  
14 understand what we are trying to tell you  
15 in case they don't read the Advisor.

16 MR. FIBBE: Okay. Good. I  
17 appreciate that. I think that's good.

18 Any other questions or comments  
19 on that?

20 (No response).

21 MR. FIBBE: Okay. Let's see what  
22 else do we have. We have got, Mr. Yancey,  
23 you want to --

1                   MR. YANCEY: Yeah. One more item  
2                   on the approvals. That's on page 52. And  
3                   that is, we have one individual who  
4                   retired, returned to work full time, and  
5                   has completed the required two years, and  
6                   is requesting reinstatement to active  
7                   status. And, again, the staff would  
8                   recommend the Board grant his request.

9                   MR. FIBBE: Okay. You hear the  
10                  recommendation of Mr. Yancey. Are there  
11                  any questions?

12                 MR. BUTLER: Move to approve the  
13                  recommendation.

14                 MR. FIBBE: Got a motion to move  
15                  for the approval.

16                 MR. HARER: Second.

17                 MR. FIBBE: Second. All in favor  
18                  of the motion signify by saying "aye."

19                                 (Board members saying "aye").

20                 MR. FIBBE: Any opposed, like  
21                  sign?

22                                 (No response).

23                 MR. FIBBE: Hearing none, the



1 motion carries.

2 Mr. Yancey, you want to talk  
3 about the election update?

4 **ELECTION UPDATE**

5 MR. YANCEY: Yes, sir. Election  
6 update: In the upcoming election cycle, we  
7 have one Board position that would be up  
8 for election; that is the retired State  
9 employee position currently held by Norris  
10 Green. And that election will take place  
11 this -- early this summer, May and June.  
12 The filing time is, you know, up to April.

13 So, we certainly hope Mr. Green  
14 will run for reelection. And the -- like  
15 I said, the election would take place in  
16 May and June. The term would start  
17 October 1 for the new term of office.

18 Since Mr. Green is up for  
19 election, he currently serves on the  
20 Election Committee, and you can't serve  
21 on the Election Committee while you are  
22 running for office. So, Mr. Fibbe has  
23 appointed Lindsey Ward to replace

1 Mr. Green on the Election Committee for  
2 this cycle. So, current Election  
3 Committee will then be Jackie Graham,  
4 David Colston, and Lindsey Ward on the  
5 Election Committee.

6 Additionally, concurrent with  
7 that election, we are going to hold a  
8 special election. Wendy Hester has  
9 announced her retirement, and we will  
10 need to -- she was elected, and the  
11 statute requires that to fill a position,  
12 unexpired term, you do it in the same  
13 manner that the person was appointed, or  
14 elected to that.

15 So, Wendy Hester was elected by  
16 active State employees to that position,  
17 and we'll hold a special election  
18 concurrent with the election for Norris  
19 Green. It just made more sense to do  
20 them both at the same time. And, again,  
21 that -- the only difference there is,  
22 whoever is elected, will immediately take  
23 office and fill the unexpired term, which

1 runs through September of '22. So,  
2 basically it would be a year and maybe  
3 three months, something like that. So,  
4 that would be for an unexpired term. And  
5 then whoever is elected to that position  
6 would have to run again next year for a  
7 full term.

8 That's my election update, sir.

9 MR. FIBBE: All right. Thank you  
10 for that information. It is not an item on  
11 the agenda, but we always want to give Dr.  
12 Bronner an opportunity to make whatever  
13 comments or statements that he would like  
14 to tell us.

15 **COMMENTS**

16 DR. BRONNER: Oh, I think things  
17 are going rather well. I am still  
18 surprised about the markets, how well they  
19 are going. I would anticipate, as I was  
20 talking to the finance director just before  
21 the meeting, I had never seen so much money  
22 that will probably come into the State of  
23 Alabama due to the \$1.9 trillion, plus

1 still money left over for other things.

2 So, I hope that Alabama takes  
3 that opportunity to solve some of its  
4 long-term problems. I think -- you know,  
5 I am glad to see that the Legislature is  
6 pushing that gambling bill, to be honest  
7 with you. I have been supportive of that  
8 since, really the late '70s, early '80s.  
9 I just think something has to be done.  
10 It may not be perfect, but it's better to  
11 do something than to let all the money go  
12 to Georgia and Tennessee and Florida and  
13 Mississippi.

14 And for those that, you know,  
15 are adamantly opposed to gambling, I have  
16 no problem with that. But to try to  
17 shelter the State from the other 60% or  
18 70% that are going to do it is really  
19 hurting themselves. We are a poor state.  
20 We have got to have revenue to do the  
21 things that I think Government Kay and  
22 the leadership of the State want to  
23 accomplish. And I think you -- I think

1           you are going to have a good chance this  
2           next year, so -- to solve some problems  
3           that I have been talking about for way  
4           too long, like 40 or 50 years. So, it  
5           would be delightful for me to see the  
6           resolution of some of those problems.

7                         But I want to thank everybody  
8           for coming, and those that participated,  
9           it's been quite an emotional year. I am  
10          sort of like the rest of you. I would  
11          certainly like to get back to normal  
12          sometime. But I think it's what Tony  
13          said, and I think that a lot of things  
14          are going to be slow. And then I think  
15          we are going to get shocked. I think all  
16          of a sudden it's going to bust loose just  
17          because when you get the COVID down to  
18          the extent that people have had their  
19          shots, you know, and the CDC came out  
20          like yesterday saying, you know, if we  
21          all had our shots, we don't need no  
22          masks; have a good time.

23                         So, I think that will be a -- I

1 think '21 will be a whole lot better than  
2 '20. I'm hoping at least for that. But  
3 thank you for the opportunity.

4 MR. FIBBE: All right. Anybody  
5 else have anything they want to bring  
6 before the Board or say?

7 (No response).

8 **ADJOURN**

9 MR. FIBBE: If not, I will  
10 entertain a motion to adjourn.

11 MR. BUTLER: So moved.

12 MR. HARER: Second.

13 MR. FIBBE: We got a motion, and  
14 we got a second to adjourn. All in favor  
15 say "aye."

16 (Board members saying "aye.")

17 MR. FIBBE: Any opposition to  
18 adjournment?

19 (No response).

20 MR. FIBBE: Motion carries.

21 (Conclusion of ERS Board of  
22 Control Meeting at 10:16  
23 a.m.)

## 1 REPORTER'S CERTIFICATE

2  
3 STATE OF ALABAMA

4 COUNTY OF ELMORE

5  
6 I, Jeana S. Boggs, Certified Shorthand  
7 Reporter and Commissioner for the State of Alabama  
8 at Large, do hereby certify on Tuesday, March 9th,  
9 2021, that I reported the proceedings in the matter  
10 of the EMPLOYEES' RETIREMENT SYSTEM BOARD OF  
11 CONTROL MEETING; that the foregoing colloquies,  
12 statements, questions and answers thereto were  
13 reduced to 94 typewritten pages under my direction  
14 and supervision; that the transcription of said  
15 meeting is true and accurate.

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

22 I further certify that I am duly licensed  
23 by the Alabama Board of Court Reporting as a

1 Certified Court Reporter as evidenced by the ACCR  
2 number following my name found below.

3 This 9th day of March, in the year of our  
4 Lord, 2021.

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15/Jeana S. Boggs  
Jeana S. Boggs, CCR  
ABCR NO. 7, 9/30/2021  
Certified Court Reporter and  
Notary Public  
Commission expires: 12/01/2021



**DR. BRONNER:**

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**MR. BUTLER:** [8]

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**MR. COLSTON:**

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**MR. FREE:** [1]

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**MR. HARER:** [5]

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**MR. KIERNAN:**

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**MR. MARC**

**GREEN:** [4] 18/3

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**MR.**

**MCMILLAN:** [1]

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**MR. NORRIS**

**GREEN:** [9] 5/19

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**MR. NORRIS:** [2]

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**MR. WILLIAMS:**

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**MR. YANCEY:** [6]

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**MS. ROLLING:**

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**MS. STATUM:**

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<b>9.91</b> [1] 22/19	<b>above</b> [2] 19/17	<b>actualize</b> [1] 65/1
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<b>9/30/2021</b> [1] 96/9	<b>absolutely</b> [2]	27/5 27/22 29/1
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<b>94</b> [1] 95/13	<b>accepted</b> [1] 77/10	32/6 33/4 35/1 39/2
<b>96</b> [1] 36/9	<b>accommodate</b> [1]	39/11 42/15 42/20
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	<b>accomplish</b> [1]	53/14 53/21 54/3
	92/23	

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