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

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COPY

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**EMPLOYEES' RETIREMENT SYSTEM BOARD OF
CONTROL MEETING** reported by Jeana S. Boggs,
Certified Court Reporter and Notary Public, in the
conference room of the Retirement Systems of
Alabama, 201 South Union Street, Montgomery,
Alabama, and WebEx, that was held at approximately
9:00 a.m., Tuesday, June 8th, 2021.

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APPEARANCES

BOARD MEMBERS PRESENT:

MR. JIM FIBBE, VICE CHAIR

MR. ED AUSTIN

MR. DAVID COLSTON, VIA WEBEX

MR. NORRIS GREEN, VIA WEBEX

MR. DAVID HARER

MR. JOHN MCMILLAN

MS. LISA STATUM

MS. LINDSEY WARD

MS. TAMMY ROLLING

BOARD MEMBERS ABSENT:

MR. KELLY BUTLER

MS. JACKIE GRAHAM

GOVERNOR KAY IVEY

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. BILL KELLEY, RSA ERS DIRECTOR

7 MS. DEBBY DAHL, RSA ASSISTANT

8 MS. DEBORAH KIRK, RSA COMMUNICATIONS DIRECTOR

9 MR. LARRY LANGER, CAVANAUGH MACDONALD

10 MS. CATHY TURCOT, CAVANAUGH MACDONALD

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CALL TO ORDER/ROLL CALL

MR. FIBBE: If everybody can take their seat, it's 9:00. We need to get started. Thank you.

I want to welcome everyone to the meeting of the ERS Board of Control. If you can have a seat, we will get going. The first item on our agenda is the call to order and the roll call. There she is. Okay.

MS. DAHL: Governor Ivey?

(No response.)

MS. DAHL: Jim Fibbe?

MR. FIBBE: Here.

MS. DAHL: Ed Austin?

MR. AUSTIN: Here.

MS. DAHL: Kelly Butler?

(No response).

MS. DAHL: David Colston?

MR. COLSTON: Here.

MS. DAHL: Jackie Graham?

(No response.)

MS. DAHL: Norris Green? Norris

1 Green? We have him on the call. I just
2 don't know if he can hear. David Harer?

3 MR. HARER: Here.

4 MS. DAHL: John McMillan?

5 MR. MCMILLAN: Here.

6 MS. DAHL: Tammy Rolling?

7 MS. ROLLING: Here.

8 MS. DAHL: Lisa Statum?

9 MS. STATUM: Here.

10 MS. DAHL: Lindsey Ward?

11 MS. WARD: Here.

12 MR. FIBBE: Thank you. We do have
13 a quorum?

14 MS. DAHL: We do have a quorum.

15 MR. FIBBE: Thank you.

16 **APPROVAL OF 3/9/2021 MEETING MINUTES**

17 MR. FIBBE: The next item on the
18 agenda is approval of the March 9th, 2021,
19 meeting minutes. I think everyone has had
20 a copy of that to review. Are there any
21 comments or questions or corrections to the
22 minutes?

23 (No response).

1 MR. FIBBE: I see no comments --
2 or see no indications of such. I will
3 entertain a motion to approve the minutes.

4 MR. HARER: Motion.

5 MR. FIBBE: We've got a motion.
6 We need a second.

7 MR. MCMILLAN: Second.

8 MR. FIBBE: Motion and a second.
9 All in favor of the motion as proposed
10 signify by saying "aye".

11 (Board members saying "aye").

12 MR. FIBBE: Any opposed like sign?

13 (No response).

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

16 The next item is I get to
17 administer an Oath of Office to our new
18 Board member. We would like to welcome
19 Ed Austin to the Board. If you will step
20 up here by the flags, I will read you the
21 Oath of Office and get you officially in.

22

23

OATH OF OFFICE

1 **GOVERNOR APPOINTEE ED AUSTIN**

2 MR. FIBBE: Okay. If you would,
3 raise your right hand, please. Repeat
4 after me. I, state your name --

5 MR. AUSTIN: I, Edward Austin --

6 MR. FIBBE: -- do solemnly swear.

7 MR. AUSTIN: -- do solemnly swear.

8 MR. FIBBE: -- that I will support
9 the Constitution of the United States --

10 MR. AUSTIN: -- that I will
11 support the Constitution of the United
12 States --

13 MR. FIBBE: -- and the
14 Constitution of the State of Alabama --

15 MR. AUSTIN: -- and the
16 Constitution of the State of Alabama --

17 MR. FIBBE: -- so long as I
18 continue a citizen thereof --

19 MR. AUSTIN: -- so long as I
20 continue a citizen thereof --

21 MR. FIBBE: -- and that I will
22 faithfully and honestly discharge the
23 duties --

1 MR. AUSTIN: -- that I will
2 faithfully and honestly discharge the
3 duties --

4 MR. FIBBE: -- of the office upon
5 which I am about to enter --

6 MR. AUSTIN: -- of the office upon
7 which I am about to enter --

8 MR. FIBBE: -- to the best of my
9 ability --

10 MR. AUSTIN: -- to the best of my
11 ability --

12 MR. FIBBE: -- so help me, God.

13 MR. AUSTIN: -- so help me, God.

14 MR. FIBBE: Good. Thank you.

15 Congratulations.

16 (Applause).

17 **ELECTION TO FILL TWO-YEAR VICE-CHAIR POSITION**

18 MR. FIBBE: The next item we have
19 is the election to fill a two-year term as
20 vice-chair position for this Board.

21 Are we getting a little echo?

22 Is that what I'm hearing?

23 Okay. There is a requirement --

1 and correct me if I am wrong, Mr. Yancey,
2 but I think there is a requirement to be
3 eligible to be a vice-chair of this Board
4 you have to have served for a minimum of
5 three years. And I think I --

6 MR. YANCEY: That's correct.

7 MR. FIBBE: And I believe I may be
8 the only board member that have served for
9 three years. So, it kind of narrows things
10 down. And I will willingly go ahead and
11 serve another term. I'm not sure what we
12 can do about it if I turned that down.

13 But we need a motion for
14 nominations, and there cannot be any
15 other nomination legally. So, I guess we
16 need a motion to officially nominate
17 someone for that position. Do I hear --

18 MS. STATUM: I make a motion to
19 nominate Mr. Jim Fibbe for the position.

20 MR. FIBBE: Okay. We have a
21 motion and a second?

22 MS. ROLLING: Second.

23 MR. FIBBE: Thank you. We have a

1 motion and second. All in favor signify by
2 saying "aye."

3 (Board members saying "aye").

4 MR. FIBBE: Any opposed?

5 (No response).

6 MR. FIBBE: Hearing none, that is
7 officially adopted. And I will continue to
8 serve to the best of my ability in that
9 position. And I appreciate everybody's
10 support as I serve in that position.

11 The next item on the agenda,
12 Item V, is the Report of Investment
13 Committee by our Secretary/Treasurer, Dr.
14 Bronner.

15 **REPORT OF INVESTMENT COMMITTEE**

16 DR. BRONNER: Before I start the
17 report, Mr. Chairman, I would like to point
18 out to the Board, as I did the Teachers',
19 the report on the stocks side, in
20 particularly, is outstanding. It's so
21 outstanding, I have never seen it in five
22 decades.

23 So, I guess I hesitate to -- I

1 don't want to jinx myself, but at the
2 same time, I want you to understand that
3 the probability of it remaining when it
4 counts. We have -- twice a year we have
5 a meeting, in this time of year, and then
6 obviously the fiscal year is the one that
7 we are interested in in September 30th.

8 And there's been many years over
9 the time where it's been good. It's a
10 little bad. It changes. We are going to
11 do our best to hang on to what we can.
12 But when you see the numbers, again, I
13 have never seen them this high. I have
14 never studied this, and I have done that
15 all my life. I have never seen them that
16 high for the stock market side as far as
17 returns go. I guess I should hesitate in
18 saying that, you know, as I have said, I
19 have never seen it this high.

20 So, therefore, what can go
21 wrong? A lot of things can go wrong. A
22 lot of things are right, right now. So,
23 I think the things that are right

1 outweigh the things that can go wrong.
2 Most of the things that can go wrong are
3 on the international side. When I -- I
4 haven't given many speeches this year
5 because of COVID.

6 So, I would point out to you
7 that in history says about the investment
8 world is they -- there is always one or
9 two things that we are watching -- maybe
10 three things, or four things at most.
11 But we have a list this year probably of
12 eight to ten things. All of them could
13 go wrong. Some of them could go wrong.
14 The difference is that we are
15 fundamentally looking at a thing in which
16 everything looks really positive. We
17 don't know what will go wrong. We don't
18 think the timing is negative at all. But
19 what you have, which would change it
20 quick, is international negative events
21 no different than 911 that I lived
22 through and most of you lived through.

23 Not subtle like '08 or '09,

1 which was our mortgage crisis. That is
2 the case in which -- just to digress for
3 a minute, I was in New York with a
4 prosecutor, who was my best friend, had
5 been for decades, who passed away last
6 year. But Mr. Morgenthall was throwing
7 stuff at me like he likes to do to quiz
8 my little brain, and he was asking about
9 mortgages. And when a U.S. Postal man
10 can have three mortgages all in the
11 \$500,000 to \$800,000 range and you only
12 have a salary of about \$70,000, it
13 doesn't make any -- you know, what's
14 going on?

15 And that was the start of the
16 mortgage crisis of '08 and '09. There
17 was a lot of corruption. The public
18 doesn't know a lot about a lot of it. A
19 lot of the prosecutors let these guys
20 off. Unlike, for the old people in the
21 room, maybe me and Jim, the savings and
22 loan crisis, we went after them and put
23 them in jail. Keating was a good

1 illustration out of Arizona.

2 But '08 and '09 were different
3 in mortgage. They basically let them off
4 the hook, and there was a lot of
5 corruption there.

6 But, anyway, my point is that,
7 in this particular environment right now,
8 the only thing that I think topples it in
9 the foreseeable or the immediate future
10 is a worldwide event that is in the
11 international politics side. Meaning Xi,
12 who is the premiere of China, decides to
13 shut down the South Sea. Or Xi decides
14 that, you know, I am tired of you people
15 telling me that Taiwan is not mine, and
16 decides to go get it. I mean, it's only
17 60 miles away, I can go get it. You can
18 have an army there.

19 And now the Americans,
20 ourselves, are getting nervous because we
21 don't have the number of ships that China
22 will be have in the year 2030. 2030 they
23 think they will have more ships than we

1 will have.

2 So, the only way you protect
3 something that far away is with the Navy.
4 You can't protect it with a land based in
5 the United States.

6 So, that's a problem. And I
7 could enunciate the other seven or eight
8 problems, but you get the idea.

9 Putin is going to definitely
10 test Biden, in my opinion. Now, how that
11 test comes off is going to be
12 interesting.

13 And then you have the
14 socioeconomic things. Probably as much
15 as five years ago, I said, one of the
16 future problems of what I was educated on
17 will be mass migration. It's going to
18 come back to the environment. It's going
19 to come back to civil wars. It's going
20 to come back to the old stuff of World
21 War II, hating nationalities.

22 So, you're going to have to a
23 major migration out of Africa into

1 Europe, which has been taking place for
2 about four years now. You're having a
3 major migration, principally from Central
4 America.

5 So, we have to deal with those
6 things. It's hard to tell people who are
7 starving with their children you can't
8 move, because I have nothing here anyway.

9 So, it's how you deal with that
10 is going to be very instrumental. But
11 with that, you have the two or three hot
12 spots. Clearly North Korea is a hot
13 spot. Clearly the Middle East is still
14 and will be a hot spot through our
15 children's children, I swear to God,
16 because they have been fighting for two
17 centuries. Just because somebody says
18 something nice to each other, they don't
19 think it's going to go away.

20 So, anyway, I just wanted to use
21 that as a preference because I am going
22 to run through it, and the numbers are
23 such a great job by various staff members

1 that you have, that we have in the
2 investment area. That it's moving --
3 there is nothing we can do about it, from
4 the point of view or we certainly don't
5 want to hedge too much into 1% bonds,
6 because we know we are dead with 1%
7 bonds. We are dead. You know, I don't
8 care if your assumption is 8% or 7% or
9 6%; 1% doesn't make it.

10 So, until that changes around,
11 and you, as Board members, have to
12 realize what my mother never did no
13 matter how I tried to convince her, that
14 a long-term U.S. government bond can lose
15 money; I never succeeded. But the
16 further you go out on maturity with
17 whatever rate you have got on it -- and
18 today it is 1% or less -- the more you're
19 going to lose.

20 Now, you get your principal back
21 in 50 years, but you are going to lose
22 money. In '08 and '09 when interest
23 rates were doing what they were doing,

1 and in '99 and 2000 when interest rates
2 were doing what they were doing, you can
3 lose anywhere from 20% to 40% of the
4 market value of that bond, because
5 interest rates were going up. If you
6 have -- just give you an illustration:
7 If you have a 1% bond, and it goes to 2%,
8 and it's, say, a 25- or 30-year bond,
9 it's probably worth somewhere between
10 \$.45 and \$.60 on the dollar if you were
11 to sell it.

12 Now, if you are going to wait 25
13 years, you're going to get your money
14 back. And if interest rates were dropped
15 during that period, you actually make
16 money.

17 So, during the '80s or '90s, we
18 made a lot of money on bonds when
19 interest rates would drop, because we had
20 bought it before. But when you buy
21 interest rates, even in the heyday of
22 bonds, government paper, you have to
23 remember it got to 25% at one time.

1 So, we bought everything I
2 could. But then they tried to take it
3 away from you quick. But the point being
4 that in four to five years you might sell
5 at a hundred cents on the dollar for 117
6 or 123 cents, or 130 cents. Well, that
7 same thing happens when interest rates
8 rise. It's the opposite effect. When
9 interest rates rise, your existing
10 holdings will take a beating.

11 So, that's where we are. We are
12 taking our beating in the stocks -- in
13 the bond side. We are taking huge
14 gains -- the biggest I have ever seen --
15 on the stock side.

16 When you look at the Investment
17 Committee report and you flip to the big
18 book, and you can say, okay, report of
19 the Investment Committee is on page 27 of
20 your book, that page I just talk about
21 generally for a second or two, but that's
22 your asset allocation is what we would
23 call it. How do we allocate your money?

1 Where is it at? How much is in cash to
2 make the monthly payroll? How much in
3 cash to be able to make investments that
4 are new opportunities? How much are in
5 fixed incomes, real estate, private
6 placements, domestic stocks?

7 If you will flip to the
8 supplement, which is in the back of your
9 book, or if you are on your little
10 computer, the supplement is on page 186.
11 And, Ed, or anybody else here that have
12 any questions, don't be afraid to stop
13 me.

14 But on page 186 is a program
15 that I set up in '74, one of the first
16 ones I did. And as my State Treasurer
17 gets tired of me saying even though he
18 was the good guy, in the past, there was
19 not some good guys. There were some bad
20 guys over there, and they would loan your
21 money -- your State money, including your
22 pension fund money, to different
23 businesses via the banks and savings and

1 loans back then, and you didn't get
2 anything for it. And the bank had cheap
3 money because their buddies were tied
4 into Montgomery. Okay?

5 But you see that when I started
6 the program we made a whole \$282,000.
7 And this -- the first six months of this
8 year we made \$800,000 just with interest
9 rates that are as low as I have ever seen
10 in my lifetime.

11 But the long and short of it is,
12 the accumulative effect is you've earned
13 about six -- \$585 million with the start
14 of this program since I started it.
15 That's a lot of money. But the Teachers'
16 is double that. So, the Teachers' is
17 about a billion and two. So, you are
18 heading towards \$2 billion you have done
19 in just money market operations.

20 The second program that was
21 started was on page 187, and this was
22 really just a covered option sort of
23 thing in puts. We didn't use it a lot

1 like we do today. Back when, it was just
2 sort of an extra income here or there,
3 and actually you will see in one spot I
4 didn't feel comfortable doing it. So, we
5 didn't do it at all for four or five
6 years.

7 But what it's germinated into, I
8 might say is, because of our huge growth
9 in the stocks side, you have to remember
10 that when I came here you had a law that
11 said you could not, under any
12 circumstance, invest more than 20% of
13 your money in the stock market. In
14 reality, they had invested about 6% or
15 7%. Why they bothered, I didn't -- I
16 don't know, but the point being that for
17 all those decades you didn't play the
18 stock market.

19 We played the stock market -- or
20 I asked the Legislature to change the law
21 way back when in the early -- late '70s
22 because the stock -- the bond market
23 wasn't yielding what we needed to survive

1 with, because back then, the rates were
2 too low. So, you were doing okay, and
3 then you do bad, but you had no real
4 upside, much less ownership that we have
5 today. When we go into certain
6 investments, we own the thing.

7 But, anyway, it is morphed, as I
8 would call it, into the insurance
9 program. That's why the latest numbers
10 for the last three or four years, five
11 years is negative. And what that is is
12 paying for insurance on the stock side.
13 In other words, if the stock market
14 goes -- let's say -- I am going to
15 simplify everything down to easy numbers
16 to follow.

17 If the actuary over here tells
18 me I have an 8% interest rate and the
19 stock market is already up 15% for the
20 year, we will sell options and puts and
21 calls on this sort of stuff to try to
22 book in that 15%. So, in other words, we
23 will give Wall Street, if it goes above

1 15%, the lion's share of the money. But
2 you're guaranteeing to me the 15%.

3 If it -- So, in other words, I
4 am trying to set a floor on it, and
5 that's what it does for us. It gives us
6 some insurance. If we knew -- if we had
7 perfect hindsight, you know, it would be
8 really an easy job, but we don't.

9 So, that's what we are trying to
10 do with that. It's just -- and that's
11 when we are -- when we are wrong or the
12 market takes off further, and then we
13 lose that income in between, we paid
14 somebody for that insurance that we
15 didn't need. That's sort of a monster.
16 It's sort of like your house if you think
17 about it. Your house, you hope not to
18 use the insurance because it burnt down,
19 right? Right? Say, David? That's
20 right. So, but you still have to pay for
21 it because you can't afford the loss of
22 the whole thing.

23 All right. The other program,

1 or the third one that I started in '93
2 was very controversial at the time, and I
3 couldn't ever figure out why in the world
4 it was controversial, but today knocking
5 on wood, we have never lost a penny in
6 it, not a penny, because it's over
7 collateralized. What we do is loan our
8 securities on Wall Street, because it's
9 all become high tech. Way back when,
10 when I came or when I started, there was
11 paper stuff going everywhere. Now it's
12 just on the computer.

13 And so, what you do is you loan
14 securities. For example, it is a good
15 illustration of a brokerage firm. Let's
16 say it's -- well, I was going to say
17 Saloman Brothers; they don't even
18 exist -- Morgan Stanley or Citicorp sells
19 something they don't own. I am a trader
20 for them. I trade the stocks all time.
21 It could be IBM. It could be Tesla,
22 whatever it is. I sell it because I
23 think it's going down. Well, I have got

1 so many days I have to produce that
2 stock, even though it's via computer, to
3 the buyer over here, David. I don't have
4 it. I've bet that it will go down and it
5 stayed where it was, so now I have got to
6 cover my short.

7 And so, I borrow the stock from
8 us. I pay over a 100% collateral,
9 usually in governments. So, I am more
10 than collateralized to the total amount,
11 and I get paid a fee for letting you use
12 my Tesla stock to pay him off. And then
13 I get a return of the stock from you, or
14 he goes and gets it from another party
15 and gives it to us after he pays a fee.

16 But you see that we made, just
17 in your case -- and again, you can double
18 everything for Teachers' \$80 million in
19 that particular thing on page 188. And
20 that's the, what I call, securities
21 lending.

22 We use securities. For example,
23 in the bond area, you say, well, do they

1 do the same thing in the bond area? Yes,
2 they do. In other words, if I had --
3 somebody sells a bond, let's just make up
4 the name of the bond. Let's call it, you
5 know -- I was talking to David about and
6 Navistar, recruiting them to Alabama many
7 years ago. But Navistar is a good -- was
8 a company. It was originally -- the
9 original name of Navistar, by the way,
10 was International Harvester, in case you
11 didn't -- that will be an old name that
12 you will remember, because they used to
13 do the farm equipment. Navistar is now
14 basically the truck -- truck builder,
15 that and Peterbilt; those are the two big
16 guys.

17 But Navistar sells its bond, or
18 what I did with Navistar in Huntsville
19 was to bring them to the State. And they
20 were here for awhile, and then had a
21 problem. But, anyway, they issued bonds;
22 for example, their engine plant in
23 Huntsville. And so, we bought some of

1 those.

2 And so, you can do the same
3 thing with bonds because a salesman -- a
4 bond salesman will sell something that he
5 thinks is going the wrong way and not own
6 it. Then he has got to show up with it.
7 And that's how you make money in that
8 securities lending activity, as we call
9 it.

10 On page 189, on the other hand,
11 is a page that 40 years ago was critical
12 to that Board that I had at that time, or
13 50 years ago, because the bulk of your
14 portfolio was, these are the important
15 values for it: What's the coupon?
16 What's the yield? What's the maturity?
17 Who is writing it? Standard & Poor's or
18 Moody's? And that's when we had lots of
19 companies, especially industrial
20 companies were AAA, AAA, AAA. General
21 Electric, and now it's -- I believe it --
22 I'll have to ask Marc, but it's probably
23 B rated, because it's -- what happened

1 during the '70s, particularly during the
2 '80s and '90s was people like, that I
3 knew, like Carl Lindler, or the guy that
4 owns Chiquita Banana out of Indiana, they
5 were -- they basically bought companies,
6 stripped them, put a lot -- they took
7 their money out by putting a bunch of
8 debt on the company.

9 So, you took the quality of
10 companies, whether it be GE or lots of
11 other ones, and strip the assets out,
12 leaving the bondholders hanging,
13 literally hanging dry.

14 So, what you had was, then, a
15 huge downgrade. So, you cannot --
16 there's only a -- the last count I had
17 was either two or three industrials that
18 were still AAA, and I think there is only
19 two left now. Most of them are rated
20 because you put in the debt or you strip
21 out the assets, or I used to call them
22 "Irwin the liquidator." Because Irwin
23 was the guy out of Minnesota who

1 basically bought companies like Evinrude
2 is a good illustration. You know, they
3 make the boats and all that stuff.

4 What they would do was, they
5 would take the money out, and then they
6 would put junk in there. Or what he
7 would do, which is more sophisticated,
8 Evinrude or a company like that would
9 have one, two, three, four, five, six,
10 seven, eight different companies in one
11 conglomerate. So, what he would do is,
12 he would sell those two off, sell those
13 two off, and then own you for free and
14 make money. I sold off pieces of it.
15 Now, what happens to those pieces, I
16 don't care. I sold them. And I ended up
17 with something that I didn't pay for.

18 So, that's -- but the rating
19 system there on that page was really
20 important to the Board. It's not really
21 that important today, because you only
22 have 15% to 20% in stock -- in stuff like
23 this that's rated. Okay?

1 So, if you go back to your big
2 book and you get back to that page, you
3 will see the asset allocation of short
4 term money, you know, roughly 6% -- a
5 little over 6%, fixed income is a little
6 over 11%, bonds. Real estate, now -- and
7 I will come back to this when -- you
8 know, I will mention it to you now so
9 that -- because Marc will mention it to
10 you, but he sometimes goes pretty fast.
11 And that is, we only value the real
12 estate once a year. Otherwise, it's just
13 a waste of money. First of all, it
14 doesn't do us any good to value of these.
15 These numbers that I am showing you today
16 are subject to total change. Either
17 going up a little bit more, which is hard
18 to believe, or going down like a rock.
19 But real estate is only valued once a
20 year for the September portfolio. Then
21 you get the true yield of what we made
22 during the fiscal year.

23 So, that is sort of my general

1 outlook. I spent more time with it than
2 I normally do, because I just usually
3 show you the three charts and what we are
4 doing. But I want you to understand that
5 the markets are incredibly influx. It
6 looks very positive with everything
7 with -- and the finance director, you
8 know, he's trying to stay on the video
9 thing today, but he is sort of busy.

10 You have got more money coming
11 into the State than I have ever seen,
12 this year and next year. The real crisis
13 of our State is 2023. And we have got to
14 figure out something, and that's why I
15 started a better proponent, whether
16 people like it or not, of capturing the
17 revenue off gambling, because those that
18 say they hate gambling and can't see
19 gambling are -- got their head, well,
20 I'll just say it's in the sand, because
21 if there is gamblers, I haven't found
22 anyplace in the country that's not
23 gambling, but this place gambles all the

1 time. And it's a shame that you are
2 subject to Mississippi, in particular
3 with their casinos, telling Alabamians,
4 oh, don't let the Indians have it for
5 free. People, they have it for free
6 right now. What we are trying to do is
7 get some money out of them to expand.
8 They have had it for free forever.
9 That's not what you need.

10 But that's the investment
11 report, Mr. Chairman. I am sorry to -- I
12 probably talked too long today, but I
13 wanted you to make sure that you
14 understood where we are economically.

15 MR. FIBBE: All right. Well,
16 thank you, Dr. Bronner. Does anyone have
17 any comments you want to make or any
18 questions you want to ask Dr. Bronner about
19 his report?

20 (No response).

21 MR. FIBBE: I don't think we have
22 anybody wanting to add anything to that, or
23 question anything about it.

1 We need a motion to accept and
2 approve that report. Do I hear a motion?

3 MS. STATUM: I make a motion.

4 MR. FIBBE: Got a motion. How
5 about a second?

6 MR. AUSTIN: Second.

7 MR. FIBBE: And a second. All
8 right. Any further discussion?

9 (No response).

10 MR. FIBBE: We will call for the
11 question. All in favor of the motion
12 signify by saying "aye."

13 (Board members saying "aye").

14 MR. FIBBE: Any opposed, like
15 sign?

16 (No response).

17 MR. FIBBE: Motion carries, Dr.
18 Bronner. We move on to the next item.

19 **REPORT OF SECRETARY-TREASURER 3/31/2021**

20 DR. BRONNER: All right. And I'll
21 try to move a little faster. I'm sorry for
22 the lecture today.

23 Page 95 of your book is the

1 statement of net position. That's your
2 assets and your liabilities. And, again,
3 if you will turn to page 190 and 191 in
4 the supplement, we will go through the
5 material that -- just very quickly.

6 191 is -- that shows you all the
7 way back to even before me of how much
8 the State appropriated to each. You see
9 the Teachers' System and the Employees'
10 System, and the Judicial System. And you
11 as a Board are only responsible for the
12 other two: The Employees' System and the
13 Judicial System.

14 So, you are up to the estimated
15 amount for the Employees' is about 236 to
16 242 in the next couple of years, and \$18
17 million to \$19 million for the Judges.

18 So, on page -- and we will go
19 to -- back to the big book because this
20 is probably the only key page in this
21 report. It's on page 96. Page 96 is
22 your fiduciary change. And what you see
23 there is, this is the money coming in.

1 There is only three sources of funds:
2 The employee, the teacher -- I mean, in
3 your case the State employee, the Section
4 12 employee. The employer, which is the
5 State, get a few bucks from people moving
6 from Teachers' to Employees', and
7 investment income. And obviously, in
8 certain markets, your investment income
9 is your key. You see that the additions
10 for investment income for six months is
11 almost \$2.5 billion, which is unheard of.

12 So, you look at the bottom and
13 you have all your deductions. And the
14 second line -- really third line up from
15 the bottom is showing you a \$1.8 billion
16 increase in six months, which is pretty
17 phenomenal when you look at it, because
18 you started off with \$13 billion, and you
19 are almost at \$15 billion now; \$14.9.

20 Now, whether that holds up, that's what I
21 have been talking about. In September,
22 we will have to see.

23 But anyway, that's pretty

1 exceptional for the amount of money that
2 big, because you can tell that -- well,
3 I'll let Marc go through that with you.

4 All right. On the budget is on
5 page 97. And for -- and we are a little
6 different than anybody else from the
7 point of view, and I guess, I have always
8 been a little bit different. So, that's
9 probably not good or bad, depending on if
10 it's a good -- it works out fine, it's
11 good; if it doesn't work out so fine, I
12 told you it was bad.

13 But, anyway, our budget, what we
14 do is we load it, because we have no
15 incentive to spend it if we don't. But
16 if we get in a war, and we have been in
17 them probably four or five times, major
18 that -- since I have been here, of trying
19 to preserve the place, we don't intend to
20 lose.

21 So, you can see that the budget
22 on page 96 of \$27 million set aside, we
23 only spent \$9 million of it. So, if we

1 go on that same order, which I don't see
2 any change between now and year-end, we
3 will have spent, you know, \$18 million
4 and had \$10 million over. But what it
5 does is it just stays in the fund. But
6 what happens is, if we get an all out
7 attack, like, by the Koch Brothers or
8 like my favorite friends over at the --
9 anyway, they used to -- if we get hit up
10 by the Pugh people, and pay -- people
11 like that, we have got to fight back,
12 because they will run right over you.

13 And so, that's why we are
14 prepared to fight back, and we have and
15 will. And that's the budget is well
16 within the ranks of the thing.

17 So, if there is no questions,
18 Mr. Chairman, I will be quiet now.

19 MR. FIBBE: Are there any
20 questions?

21 (No response).

22 MR. FIBBE: I don't think we have
23 any questions. We need a motion to accept

1 and approve that report. Do I hear a
2 motion from anyone?

3 MR. HARER: Motion.

4 MR. FIBBE: We have a motion. And
5 I need a second now.

6 MS. WARD: Second.

7 MR. FIBBE: And we have a second.
8 Any further discussion?

9 (No response).

10 MR. FIBBE: Being none, we will
11 call the question. All in favor of the
12 motion and second, please signify by saying
13 "aye."

14 (Board members saying "aye").

15 MR. FIBBE: And do we have any
16 opposed, like signs?

17 (No response).

18 MR. FIBBE: I hear none. The
19 motion carries unanimously.

20 We will move to the next item
21 which is the Approval of the Annual
22 Retirement Allowances. Dr. Bronner.

23 **APPROVAL OF ANNUAL RETIREMENT ALLOWANCES**

1 DR. BRONNER: That's on page 98
2 through 124, and if you are looking on page
3 98 you will see X's. Those are local unit
4 people. And on page 124, if you will just
5 flip over to that, or look at -- if you're
6 interested in somebody of what they have
7 got, you are welcome to look. But on page
8 124 shows you that the State retirees were
9 531. The local units were 1,025. So you
10 have almost -- well, you have 1,556 new
11 retirants. The payroll now is running over
12 a \$1 billion a year; \$54,000, Teachers' is
13 well over double that.

14 So, anyway I would ask you to
15 approve the Retirees since they are
16 collecting their money now, and I would
17 rather have them come see you than me.

18 MR. FIBBE: Are there any
19 questions regarding the -- that report on
20 the annual retirement allowances?

21 (No response).

22 MR. FIBBE: I don't think we have
23 any comments or questions. I will take a

1 motion to approve that.

2 BOARD MEMBER: I make a motion to
3 approve it.

4 MR. FIBBE: We have a motion, and
5 we need a second.

6 MR. MCMILLAN: Second.

7 MR. FIBBE: And we have a second.

8 All in favor of the motion signify by

9 saying "aye."

10 (Board members saying "aye").

11 MR. FIBBE: Any opposition like
12 sign?

13 (No response).

14 MR. FIBBE: Hearing none the
15 motion carries unanimously.

16 Move on to the next item;
17 Judicial Retirement Fund. Dr. Bronner
18 again.

19 **JUDICIAL RETIREMENT FUND**

20 DR. BRONNER: I am almost done.
21 Last one.

22 MR. FIBBE: We are going to wear
23 you out with all these reports.

1 DR. BRONNER: Nah. On page 125
2 starts the Judicial Retirement Fund, and I
3 won't spend as much time; I'll just show
4 you the material. Because it's the same
5 thing, only a lot smaller. So, you have
6 the same class on page 125 of how the
7 assets are distributed differently. Now
8 that was the first one since I got a fund
9 way back when. It was brand new and had
10 lots of liabilities, should I say, for the
11 number of people because that's your most
12 expensive program. That has always been
13 heavily weighted in the stock market,
14 because I knew I didn't have a good prayer.
15 No matter how much I prayed it wouldn't do
16 any good if I did the traditional old way
17 of doing things. So, you have to remember
18 that this started early in life, so that
19 goes along.

20 And if you go to the supplement
21 on page 192, and we will run through
22 those things. It's the same thing that I
23 started. It started in '75, but it

1 had -- it started with so many
2 liabilities. If you look just at the
3 page next to it, like 192 -- I mean 191,
4 you see I got to start out in '94 with a
5 \$100,000 basically. That was the State
6 contribution to the Judges, was \$100,000
7 in '94. Which one of you will get me one
8 judge today? Okay.

9 So anyway, without digressing
10 you look at 192 and that's the money
11 market again. But you see we generated
12 over \$18 million just for a little fund.

13 On the next page you see we did
14 the -- again remembering what I told at
15 the outset of the judicial retire -- I
16 mean, the Judge's Retirement Funds. I
17 always overweighed stocks there compared
18 to any other one. I might be 50/50 for
19 Teachers' and Employees', while I would
20 be 60, 70, 80 in this, just because that
21 was the only chance to make any money.

22 Lending securities, we don't use
23 it. I don't use much hedging there at

1 all. We lost a little bit but -- that's
2 on page 193, as I call it, or we call it
3 the insurance program. The lending
4 securities, we started that along with
5 them. We only made -- we have only made
6 \$2.3 million, but we don't lend that much
7 there against -- the old lending
8 securities was a little different.

9 And on the coupon distribution,
10 the page 195 you see is almost useless,
11 because you have a very slim position in
12 fixed incomes of, you know, \$70 million.

13 Okay. If you go to page 182 in
14 your big book, we'll run through those
15 forms real fast. The fiduciary thing on
16 the net position is on page 182. 182 is
17 got the assets and the liabilities, and
18 you see the position of the fund which is
19 growing pretty well, considering where we
20 were.

21 When you look on page 183 you
22 can see that even during this period we
23 had the contributions from the member of

1 \$2 million, the employer put in \$9
2 million; the investments again, up
3 \$46 million. So, you had a net increase
4 of \$37 million. So, you went from \$318
5 million fund that I started off with
6 \$100,000 to \$356 million fund. And that
7 would be for your judge's program.

8 If you look at page 184, you can
9 see the budget, which again was roughly
10 \$750,000. We've only spent \$175,000 of
11 that.

12 And then on page 85 -- 185 you
13 have a list of judges, and you see that
14 just those judges retiring this period
15 cost -- are going to cost me \$1 million,
16 or \$905,000.

17 And that would be the judge's
18 report, Mr. Chairman. You have the other
19 backups like I had for employee's, like
20 on page 196 is sort of the history. And
21 I sort of skipped over that with the
22 Employees, but there is a chart in there,
23 Ed, for Employees as well as Judges.

1 It's very like that page. We have every
2 year since I have been, but we don't have
3 a page big enough to put every year on
4 here, so we just took select years. But
5 what we try to do at the bottom with the
6 notes is to give you an idea of what
7 happened in a major way, like on 196.
8 You know, you had an employer rate of 44%
9 of payroll, you know. Figure that. So,
10 every judge you pay a dollar to you have
11 you pay me 44 cents, plus their social
12 security, plus their healthcare and
13 stuff, so you are about 160% to 170% of
14 salary in fringe benefits. So, and that
15 shows you when we changed market values
16 and things like that. And then the -- I
17 guess first thing, let's go back and say
18 that that concludes the Judicial
19 Retirement Funds, Mr. Chairman.

20 MR. FIBBE: Thank you, Dr.

21 Bronner.

22 DR. BRONNER: Once you approve it,
23 because we have the judges allowances in

1 there. I need a vote on the Judges
2 Retirement Fund.

3 MR. FIBBE: You have heard the
4 report on the Judicial Retirement Fund from
5 Dr. Bronner. Are there any questions or
6 comments regarding that?

7 (No response).

8 MR. FIBBE: I hear none. We will
9 entertain a motion to approve and accept
10 that report.

11 MS. STATUM: I make a motion to
12 approve.

13 MR. FIBBE: We have a motion. We
14 need a second.

15 BOARD MEMBER: Second.

16 MR. FIBBE: And a second. Are
17 there any -- last chance for any comments
18 or questions. Hearing none, call for the
19 question. All in favor of the motion
20 signify by saying "aye."

21 (Board members saying "aye").

22 MR. FIBBE: Any opposed like sign?

23 (No response).

1 MR. FIBBE: None. Motion carries
2 unanimously.

3 We will move on to the next
4 item. I believe that's the
5 Administrative Information Update from
6 Dr. Bronner.

7 **ADMINISTRATIVE UPDATE**

8 DR. BRONNER: Yes, sir. I'm
9 trying to find where they put the
10 litigation. The litigation is -- all I do
11 is, lawyers like myself are a little
12 particular about people talking about their
13 litigation. So, we don't talk about it
14 much. We just print it and put it in the
15 book. I guess I can tell you that number
16 one, there is nothing new that I know of.
17 We have not started any litigation. We
18 probably may start some litigation down in
19 Baldwin County, just because they kept
20 messing with me relative to trying to
21 improve the Grand Hotel. But we haven't to
22 date.

23 The forms you will be able to

1 get from the legal people. I don't see
2 them in my book. But the typical cases
3 that we have are slip and fall cases,
4 just because we own buildings. And we
5 get a lot of them out of New York because
6 it snows up there. So, when it snows up
7 there I can anticipate one or two a
8 month, and we handle them through
9 insurance. We do have -- we personally,
10 meaning me, hasn't really instituted any
11 securities litigation for a couple -- or
12 over a decade. I was the one that sued
13 Worldcom and Enron.

14 But a lot of the litigation
15 that's coming now is, I call it crazy
16 litigation. The lawyers get, you know,
17 90% of the funds and I don't know why we
18 put our name in, but we get paid a couple
19 of thousand dollars. So, it's usually
20 all looser stuff, where some fraud or
21 corruption has taken place.

22 The Clerks and Register Fund is
23 on page 199. If you will take a look at

1 that now. This is something Ed, that's
2 really sort of weird. I tell members the
3 Board members always this. This was
4 given to me by the Legislature, you know,
5 one of those gifts that are left at your
6 doorstep. There is no Board for it. You
7 have no responsibility for it. They gave
8 it to me. So that when I die, you know,
9 I didn't want you to think, what happened
10 to that \$10 or \$12 million. I just sort
11 of made the Employee Board listen to me
12 for five minutes, but this is called the
13 Clerks and Register's Supernumerary Fund.
14 And this comes out of the -- if you want
15 a little bit of history for the -- all
16 Board members, I don't know if I have
17 ever told you -- but at one time elected
18 politicians decided how to beat the
19 Alabama Constitution. In other words,
20 how do I get a retirement fund -- how do
21 I get a retirement and it is not a
22 retirement, because the Constitution says
23 that you can't have a retirement of the

1 State of Alabama.

2 So, sheriff's did this, for
3 example. They had a supernumerary fund.
4 Judges did this. And then the Chief
5 Justice of the Supreme Court back then
6 passed one of the few Judicial Articles
7 of the Constitution that put the Judge's
8 Retirement System, got the voters to
9 approve it. So then the supernumerary --
10 I actually have a cartoon that shows a
11 supernumerary convict, which I thought
12 was a very unique cartoon. But that's
13 what the media was showing, that it's
14 ridiculous. And it was ridiculous. So,
15 but we have this leftover because the
16 Clerks and Register had their own
17 supernumerary fund, and they wanted to
18 take care of the wives. So they set
19 aside a few bucks, and this is where it
20 is. At one time, you will see on page
21 199, both from '87, '89, '90, '91, '92 --
22 they kept swiping the money from me.
23 Even though I would make some money the

1 Legislature would swipe it and give back
2 to the courts, you know, to pay for the
3 something at the court system. So
4 anyway, we finally got that stopped.

5 But anyway, there is \$12 million
6 in it today. But as you can imagine, if
7 they wouldn't have started swiping the
8 money in the '80s on me, it would
9 probably be a lot bigger than that today.
10 But again, the problem is that the --
11 it's only, if you look at the very last
12 line the notes are important with a
13 pension fund. And the second, where it
14 says number two, "This program is about
15 8.2% funded." But it probably would have
16 been in pretty good shape if it hadn't
17 been ripped off.

18 Going back to my little page two
19 of your agenda, so there is nothing you'd
20 need to vote on or anything. I just put
21 that in so I got someplace in the world
22 to point to.

23 The real estate update: The

1 real estate update on page two of your
2 agenda; very quickly, the hotels, last
3 April were running at roughly 6%, which
4 was a disaster. But that was last year,
5 it was a disaster. Our hotels now are
6 running full blast. The -- all hotels
7 are doing very, very well, with the
8 exception of Montgomery and Mobile, and
9 Mobile is starting to move a little bit,
10 because they are a convention hotels, and
11 nobody has had a convention. But the
12 resort hotels; North Alabama, Shoals,
13 Birmingham, Opelika, the Grand Hotel --
14 the Grand Hotel in April of this year had
15 the biggest pay revenue that its ever had
16 in the history of the Grand Hotel. One
17 month was \$7.2 million, which is pretty
18 huge for a hotel. It's very huge, as a
19 matter of fact. It would be nice to
20 be -- they did it, you know, when they
21 told me that I said, can you do it for
22 another ten months? But they didn't
23 think I was very funny. And so, we said,

1 you know, do the best you can. But the
2 resorts are doing fine. They are doing
3 fine. Until the convention business
4 comes back, Montgomery is actually doing
5 better than it was. The last three
6 weekend, two of them were sold out, which
7 was good compared to what we have been
8 doing, but we need that daily tourist
9 business which we were getting, along
10 with some other stuff.

11 So, but again, I am talking
12 about the national economy; it's not just
13 Alabama. It's coming back. The more
14 resort-ish you had, the bigger it's
15 coming back faster. It shouldn't last
16 forever, because it will switch back to
17 conventions we hope at some time. The
18 Point Clear as we've told you had the
19 best months it's ever had in the month of
20 April of this month. Opelika is doing
21 fine.

22 The housing at both of them is
23 crazy. As I told the Teacher Board, we

1 sold a \$780,000 house to a lady in
2 Oregon, site unseen, a couple of weeks
3 ago. Site unseen. Just bought it. By
4 looking at video of it. And you go, what
5 are you thinking, Lady? But anyway, it's
6 beautiful. I mean, they basically are
7 selling the houses under construction.
8 They have got a backlog that's
9 40-something houses, just at the Grand
10 alone, and we have built hundreds of them
11 so far. And the same with Opelika, is
12 not nearly the speed of the Grand, but it
13 is still very substantial, and very good.
14 So, both of those seem to be doing fine.

15 Real estate update in case you
16 don't know, Ed, you are now the proud
17 owner of the second largest building in
18 the United States, which is 55 Water.
19 And some people said, oh, aren't you
20 nervous about people moving and not
21 showing up. And I said, not really. I
22 have got a lot of things to be nervous
23 about, but that ain't one of them, folks.

1 Because why? Because New York is totally
2 different than a lot of the parts of the
3 United States. If you get a five-year
4 lease here, or a six-year lease, or
5 ten-year lease you think you are in
6 heaven. There are no leases in New York
7 except -- the shortest one I ever did was
8 15-years, and I have only done one of
9 those. All of the leases are 25 to 30
10 years. So, you really don't care about
11 it because they are on the hook. We have
12 only two floors out of largest building
13 that are not completely occupied. So,
14 that's good. Then you look at Montgomery
15 and Mobile office buildings, I meet every
16 month with my real estate people that are
17 in-house. They are running your
18 operation. Everything in Mobile but two
19 floors is full. You only have two floors
20 in the big building, because one of the
21 law firms moved out, and it's very posh,
22 shall we say, because what I do is, I
23 care about the exterior of the building,

1 the guts of the building, the
2 air-conditioning and heating, that sort
3 of stuff, and I care about the lobby.
4 And what you do in your space, I don't
5 care. If you want it to look like a
6 barn, I couldn't care less, so long as
7 you are paying what I want. Or if you
8 want to make it look like, you know, you
9 are from Saudi Arabia that's fine, too.
10 The problem is that after you make it
11 look like Saudi Arabia, then you have a
12 problem when you leave because the next
13 guy might not want that, or he does. But
14 anyway, so, you got full occupancy down
15 there but for two floors.

16 The other building across the
17 street is what I call the MoonPie
18 building, and the only space available on
19 that is the company that's already in
20 there is trying to lease that. But they
21 are still got a lot of people outside,
22 inside. So, we don't have much space.
23 We are basically out in Mobile. I have

1 been trying to work with the docks and
2 the Core of Engineers to do a joint
3 building for them in Mobile, but I am not
4 very good at fooling with the Federal
5 government, so I don't know if we will
6 get it done or not. I hope we do. But
7 again it's just so slow it drives a guy
8 like me nuts. So, I don't know if we
9 will did it or not.

10 The Montgomery buildings are
11 basically full. There is very -- I don't
12 have any room anyplace. Even the one
13 that I had the most trouble with out of
14 all the buildings I built was really the
15 coolest one, is the one on Dexter Avenue.
16 But that was -- what happened to we was I
17 usually fill them within four years, and
18 it's taken almost eight years there, or
19 nine years to fill it, but it's full --
20 is because we, or the State decided to
21 reduce its workforce by 5,000 people.
22 And guess what? You don't need the space
23 if you take, you know, 20% of your

1 workers away, you really don't need the
2 space. So, we have been working with a
3 couple of agencies who want to get out of
4 missing -- as I call the "missing
5 person's building" even though we built
6 that. I don't claim, because I only had
7 like 90-days to get it out of the dirt in
8 between Hunt and -- between Wallace and
9 Hunt. But again, back then it was such a
10 God-blessing compared to what we had
11 around here. My friends at Public Safety
12 complain about the old hospital over
13 here. And I tell most of them they are
14 not old enough to understand where their
15 brothers and sisters came from, because
16 they had a building over here that had no
17 hot water in it. They had no
18 air-conditioning that worked very well.
19 Or you look at something like poor old
20 Corrections. They literally were in a
21 warehouse over there towards Jackson
22 Hospital to the left before you take a
23 right to go to the hospital, down in that

1 hole, that was their office. Because I
2 visited them one time, and in order to
3 get into their office you had to open the
4 shed like they do a garage door. So, I
5 said, you have got it pretty good
6 compared to those folks back when.

7 But anyway, we are in good shape
8 here. I have been trying to get some
9 people involved in another project. We
10 will see what happens. On the special
11 projects, the last thing to report to you
12 about is two or three things. One is the
13 Trail had -- the golf Trail had the best
14 year it's ever had in 27 years last
15 summer, because there was nothing for
16 people to do except go play golf. Last
17 weekend -- two-weekends ago, some of my
18 places are -- well they are all full. To
19 be honest with you, we had Friday,
20 Saturday, and Sunday of two-weekends ago
21 in Prattville we had 1,800 golfers. 600
22 a day. A normal golf course can handle
23 about 120 or 130. So, when you are

1 running numbers like that, what you are
2 doing is, you're pulling them in. And we
3 are pulling them in from around the
4 country. We thought we would only get
5 people that would be like in a 200-mile
6 radius. And we are getting in more like
7 500-mile radius; Indiana, Ohio, lots from
8 Kentucky, Tennessee, Mississippi. It's
9 very interesting to go to different
10 sites, because you go up to the Shoals
11 and all of a sudden you have got
12 Mississippi and people from Memphis
13 there. We ran into, when I was up there
14 two weeks ago, a golf writer. He says, I
15 am so-and-so. I have got his card in
16 there, I don't remember his name. But I
17 wrote for the Miami Herald about the
18 Robert Trent Jones Trail 25 years ago.
19 And now he lives in Memphis, and does
20 sports for a newspaper or a blog or
21 somebody in Memphis. But it's very
22 fascinating to see the number of people
23 that are still coming. And the bookings

1 are -- is substantial.

2 When you look at the SiO₂,
3 that's -- I have a meeting again this
4 next week on that. It's interesting.
5 For those that forgot or have not seen it
6 but, it was a start up company. Probably
7 the only one I have ever done. And
8 they're the ones that do the bottle for
9 the COVID -- the injection and needle,
10 and all that stuff. And it's pretty
11 interesting, because you have a lot of
12 worldwide interest in it now because all
13 of a sudden you have a plastic bottle
14 that holds expensive, expensive -- and
15 the newest drug that just came out for
16 Alzheimer's -- to give you an idea of
17 expensive drugs -- it's only \$56,000.

18 So, you don't want to drop that.
19 Well, you could drop these things and
20 they don't break because it's all
21 plastic, except where we have glass
22 inside of it that is one on-thousandth of
23 a human hair. But it preserves it,

1 because you can't let expensive drugs be
2 with plastic anyway, because why? It
3 leeches. So, that don't work.

4 So, you have a deal where it's
5 pretty exciting right now. If I can make
6 it through, because it's one of my -- one
7 of our partners is the guy that made the
8 drug for Pfizer. And we just sent them
9 another \$5 million this week, because he
10 put in another \$5 million. But he is the
11 one that when you look at Prizer's thing
12 and the name behind it, he owns the name
13 behind it. Pfizer is just the front
14 people.

15 So, he doesn't -- his personal
16 wealth was just a \$1 billion extra on
17 that drug. So -- but he has been doing
18 this for years. He is a German. And he
19 is very fascinating. What we end up
20 doing with this company is still to be
21 seen. I don't know. Because a lot of
22 other people are looking at it. Even one
23 of the companies that we invested in is

1 looking at it. So, the future is there,
2 but we have got to get to the future.
3 And we are there as far as protections.
4 We have got more protections than I have
5 ever seen in my life on a particular
6 idea.

7 The last one I'll talk to you
8 about is the Barton site. That's the
9 home of the railroad that disappeared on
10 me. And then we put in Navistar. It
11 disappeared on me. We put in another
12 railroad, and they went to Mexico. So
13 Barton is very fascinating because it's
14 a -- it's a little over a mile long, and
15 four hundred -- four football fields
16 wide. That's how big the building is.
17 So, we have had no luck the last year,
18 with COVID, because what you are really
19 looking for is a big, big boy company.
20 And the big boy company staff -- is sort
21 of like you and me -- have not traveled.
22 We refuse to get on an airplane
23 basically. And what you are looking for

1 is to try to recruit a company that would
2 be similar to Mercedes, and they
3 established a beachhead in the United
4 States, and it was in Tuscaloosa. Just
5 like BMW established its beachhead in
6 South Carolina. So, we are look working
7 with two companies. We have actually got
8 four poking around, but two very serious
9 ones. One Asian, one European, both in
10 different industries but need huge
11 plants. As a matter of fact, this plant
12 is not big enough for one of them. They
13 would have -- they have already gone to
14 one construction company to see what it
15 would do to double the size. Which would
16 be really big. So, we don't know if they
17 are serious or not. We know they are
18 serious, but we don't know if we can pull
19 it off or not, because there are 11
20 states that are trying to recruit that
21 company, that we know of. There's about
22 nine trying to recruit the European
23 company. So, what we are looking at

1 there is a possibility of, you know -- we
2 talked to some companies about renting
3 it. Some companies wanted to do that. I
4 didn't want to really do that, not for
5 somebody that uses it for storage. That
6 would be ridiculous, because it's built
7 to handle major manufacturing. And so
8 anyway, all of a sudden, in the last 60
9 days we have people coming in and out of
10 the Shoals like -- I think I'm on a
11 transit train in New York or something.
12 Just see how many people -- see how many
13 people could show up this week. It's
14 good for the hotel business. So anyway,
15 they are having everybody inspect
16 everything. Whether it be the utilities.
17 Whether it be the amount of power; well,
18 we need two times more power. Well,
19 fine. TVA is right on the other side of
20 the hill over here. So, we are answering
21 their questions. I can't tell you the
22 names because as one of the person's that
23 brought one of the companies, a huge

1 steel operation many years ago to Mobile,
2 flat out told everybody in a meeting if
3 the name comes out, we are going -- I
4 will immediately cross you off the list,
5 which they tend to do. So, we are hoping
6 to make the second cut, and then we will
7 go from there.

8 But are there any questions? I
9 have babbled a little more than normal,
10 about ten minutes longer than normal. I
11 usually use an hour, but -- if I have any
12 questions, Mr. Chairman I would be glad
13 to try and answer them.

14 MR. FIBBE: Okay. Thank you, Dr.
15 Bronner. Does anyone have questions for
16 Dr. Bronner, or anything you would like for
17 him to elaborate on?

18 DR. BRONNER: Enough of that
19 elaboration, right, Mr. Chairman?

20 MR. FIBBE: I don't hear any
21 questions. Thank you for that report and
22 all that information. Very informative.
23 We will move on to the next item and we

1 will hear from Marc Green on the Investment
2 Performance. Marc.

3 **INVESTMENT PERFORMANCE**

4 MR. MARC GREEN: Thank you,
5 Mr. Chair, members of the Board. The
6 Performance Report is on page 200, behind
7 the Supplement tab. This is the report
8 that you've always -- I mean, you've seen
9 for years and years, and I will concentrate
10 on the fiscal year-to-date column, FYTD, so
11 this will cover the first seven months of
12 fiscal '21. If you drop down to about the
13 middle of the page you can see ERS total
14 domestic equity. Our return was 30.87%.
15 The benchmark was 31.17%. Under
16 international equities, the total
17 international equity return was 24.21%,
18 benchmark was 24.22%. The bottom two
19 lines, our total global equity return was
20 29.37% versus benchmark of 29.59%. So
21 that's all our public equities. I'll be
22 glad to address any questions or concerns.

23 If not I'll flip to page 201.

1 All right. So, on the top of page 201
2 you can see it's headline fixed income.
3 The return was -1.29%, the benchmark
4 which is commonly used as the Barclays
5 Aggregate Bond Index, the return was
6 -1.97%, so a little ahead of benchmark
7 and fixed.

8 Under alternatives, the first
9 line private placement is up a little
10 over 4%. Preferred and private equities,
11 11.91%. Blending those two together,
12 return was 9.95%.

13 Real estate, the first line you
14 can see the return was one basis point.
15 There were some distributions received,
16 but as Dr. Bronner said we only get that
17 appraised once a year, so the return is
18 pretty close to zero until we get to
19 fiscal year end. We also started a real
20 estate -- public real estate fund. And
21 we didn't roll it out until the very end
22 of December, early January. You can see
23 the return for -- under the calendar

1 year-to-date column was 18.1%. Blending
2 private placements, private equity, and
3 real estates return was 5.80%. And total
4 fixed income, plus alternatives return
5 was 2.92%.

6 Dropping down to cash, you can
7 see the return was 11 basis points.
8 There is very little yield at the short
9 end of the curve, so not any return the
10 cash markets. And lastly under the total
11 plan, the return was 19.61%, versus
12 planned policy of 20.73%. And then
13 through the --

14 MR. FIBBE: Anyone have any
15 questions regarding that portion of Marc's
16 comments?

17 MS. STATUM: Can you explain to me
18 the public real estate. You said you
19 rolled it out. What is -- can we have a
20 little more information?

21 MR. MARC GREEN: Yeah, it's Real
22 Estate Investment Trusts, REITs. We just
23 basically made a valuation call that they

1 look relatively cheap, and it would be a
2 smoothing mechanism for our directly held
3 real estate investments.

4 DR. BRONNER: What we were looking
5 for is, we didn't have any place to put
6 money, the long and short of it. We
7 weren't being showed much, and I knew real
8 estate was cheap. But I had always just
9 had a real estate portfolio of Alabama
10 properties with one outside property called
11 55 Water. The problem was, 55 Water was
12 50% of my real estate. So, the team sort
13 of approach being, said David, we need to
14 diversify a little bit. So, let's just get
15 into, in essence an ETF would be the way to
16 say it? Or it really --

17 MR. MARC GREEN: It's close to
18 that, yeah.

19 DR. BRONNER: REITs, is real
20 estate trusts. And what we did was buy
21 across the board. So, everything for real
22 estate from, one of them is towers, for
23 example. And the only reason I bring that

1 one up is they built for telephone, and
2 they build it for TVs.

3 MS. STATUM: Okay.

4 DR. BRONNER: But that type of
5 real estate, and the only reason I brought
6 that up is because I sat next to a guy on
7 an airplane one time and he was telling me
8 that -- I said, where are you going. He
9 said, I am going to Montana to build some
10 more towers. And I went, what for? But
11 anyway he -- so, what we did was -- so, we
12 took a combination not just of a little bit
13 of exposure on the commercial side, but
14 different types of real estate than what I
15 was doing here. So, you get a broader
16 scope of it.

17 MS. STATUM: Okay.

18 MR. MARC GREEN: Okay. Flipping
19 to page 202, this is the pie chart that
20 gives you your asset allocation breakdown.
21 You can see the darker blue domestic
22 equities, 53.7%. International equities,
23 14.8%, so you are about 68.5% of the funds

1 in public equities. Fixed income a little
2 bit under 9% at 9.9%. Private placements,
3 private equities, 6.5%. Real estate right
4 around 9%, and cash right at 6%. So,
5 that's all for ERS performance and
6 allocations.

7 MR. FIBBE: Thank you. You want
8 to keep on going on to Judicial?

9 MR. MARC GREEN: Sure. Yes, sir.
10 Got it. So, that's on page 203. Again, I
11 will concentrate on the fiscal year-to-date
12 column. U.S. equities, our total return
13 for the first seven months was about 29.5%.
14 Dropping down under international equities,
15 about 24.15%. Blending those two together
16 at the bottom of the page, 28.34%.

17 MR. FIBBE: Any questions about
18 that?

19 (No response).

20 MR. FIBBE: I don't see any, or
21 hear any.

22 MR. MARC GREEN: All right. Well,
23 I'll keep trucking. Page 204, fixed income

1 return, -1.18%. The Barclays Agg was
2 again, -1.96%, so about 78 basis points
3 better. Private placements a little over
4 4%. Preferred and private equities a
5 little under 4%, blending those two, 4.13%.
6 Real estate is exactly the same as
7 Employees, zero and about an 18% return for
8 the calendar year-to-date period.

9 Total alternatives is 7.13%.

10 And then when you add in fixed income, it
11 was -35 basis points. Cash return is
12 eight basis points, and the total plan
13 return of 18.45%.

14 MR. FIBBE: Okay. I don't see any
15 comments coming forward. Go ahead.

16 MR. MARC GREEN: Okay. All right.
17 So, page 205 again, it's the pie chart for
18 JRF. Domestic equities 55.5%.
19 International at 15%, so a little bit over
20 70% of the fund is in public equities.
21 Fixed income is at 20%. Private placements
22 and private equities, three -- or a third
23 of a percent. Real estate, a little bit

1 over 2%, and cash at 7%. So, that's your
2 asset allocation breakdown for JRF.

3 MR. FIBBE: Okay.

4 MR. MARC GREEN: All right.

5 Flipping to page 206, this is the State
6 Street universe report that compares us
7 against our peers. So, the fiscal year to
8 date for this report would be under the
9 heading Two Quarters. So, this is through
10 March. And you can see the median return,
11 or the 50th percentile return was 14.08%.
12 ERS was at 16.13 percent, which ranked in
13 the 23rd percentile. And JRF at 14.83%
14 ranked in the 33rd percentile. And this
15 goes out through ten years, you can look at
16 it at your leisure if you like, to see what
17 we have been ranking out.

18 MR. FIBBE: Any other -- any
19 questions?

20 (No response).

21 MR. FIBBE: I don't hear anything.

22 MR. MARC GREEN: Okay. So, page
23 207. This is the Investment Policy

1 Compliance Report that comes out daily.
2 This was as of 5/31/2021. Under ERS you
3 can see that everything was in compliance,
4 with the exception of fixed income. The
5 weighting was 9.80%. The lower bound is
6 10% -- or 10% under the strategic range
7 that the Board sets forth. We have to get
8 this within compliance by the end of the
9 quarter, which is the end of June, so we
10 will eventually work our way back, unless
11 the equity markets continue to rip. But we
12 expect to be in compliance by the end of
13 the quarter. And if you look over at JRF,
14 it is within the compliance ranges that's
15 set forth by the Board.

16 MR. FIBBE: Okay. Any questions
17 for Marc on all those financial reports?
18 I'll just say, Marc, those returns are
19 phenomenal. And if you can keep those
20 going for the next six months or a year,
21 everyone will be smiling.

22 MR. MARC GREEN: Yes, sir. That's
23 right. I am with you on that. Thank you.

1 MR. FIBBE: Thank you for your
2 report. Very good.

3 We will move on to the
4 Legislative update, Ms. Scott.

5 **LEGISLATIVE UPDATE**

6 MS. NEAH SCOTT: Good morning. As
7 you are probably aware the Legislative
8 session ended on May 17th, and it was a
9 busy one, I guess to make up for the weird
10 year of the last session. As the
11 Legislature has always done, ERS has been
12 fully funded in the general fund budget at
13 the requested rates. We had two bills
14 dealing with ERS that passed.

15 The big one is the ERS Board
16 bill. And this bill will expand the ERS
17 Board from 13 seats to 15 seats. The two
18 seats that are added is one for an active
19 or retired local, so an at-large
20 position. And that person, that election
21 is actually taking -- about to take
22 place. And that person will take
23 their -- be on the Board as of October 1

1 of this year.

2 The other seat that was added is
3 a local county seat, so this will just be
4 for county Employees. That election will
5 take place next year, and they will come
6 on the Board in October 1. The bill also
7 converts two of the active local
8 positions, so Mr. Harer's will be a
9 municipality seat, so for city employees,
10 and Mrs. Statum's will be for "other."
11 You know, the local Boards, that sort of
12 thing. And so, that will -- that
13 conversion will take place for you-all's
14 next election.

15 And then the other bill that
16 passed -- Mr. Harer is obviously very
17 familiar -- is HB-81 which allows the use
18 of hazardous duty time for FLC members
19 that die in active service. And so, what
20 this would do is, if you have an FLC who
21 dies with less -- a Tier 1 member who
22 dies with less than 25 years of service
23 but more than 21, they can use the one

1 for five bonus years, so that their
2 beneficiary would receive the 50% of
3 their lifetime benefit. And so that was
4 passed retroactive into January and has
5 already gone into place and I believe has
6 already been applied for a member.

7 There were two TRS bills that
8 were passed, that while ERS versions
9 weren't passed, I think it's important
10 for you-all to know about it. The first
11 one was the Tier 2 bill. As you-all
12 know, the past few years there have been
13 several attempts to improve the Tier 2
14 benefits for both TRS and ERS. The House
15 always passes it, and then it comes up in
16 the Senate and it hits a roadblock and
17 dies. This year they came with what was
18 a compromised version of the past bills
19 with the hopes that they could get it
20 through the Senate, where they were just
21 going to modify Tier 2, and there was a
22 TRS version and an ERS version, and it
23 would allow 30-year retirement sick leave

1 conversion for FLC members. It would
2 allow hazardous duty time, and it would
3 increase the member contribution rate.
4 Once again, they ran into problems in the
5 Senate and the TRS proponent --
6 proponents of the TRS bill reached a
7 compromise to allow sick leave
8 conversion, and to increase the member
9 contribution rate to pay for this.

10 ERS didn't follow suit because
11 sick leave conversion doesn't have the
12 same -- to retirement credit doesn't have
13 the same meaning on the State side,
14 because on is the State side you can get
15 paid. On the education side you can't
16 get paid for your sick leave. And so, it
17 didn't make as much sense to increase how
18 much members were paying for a benefit
19 that wasn't as important on the ERS side.
20 I do believe that the bill sponsors of
21 the TRS bill plan to come back next
22 session and try and get the 30-year
23 retirement. And so, I expect if that

1 happens and it gets moving, ERS will
2 follow suit, as well. So, I don't think
3 this is it, but it just wasn't the year
4 for it to happen.

5 Other bill that passed on the
6 TRS side was that they created a Retiree
7 Trust Fund that would be governed by the
8 TRS Board. And in theory, the goal is to
9 be able to funnel some funds into it, let
10 RSA invest it, and then when it reaches a
11 certain level the Legislature could
12 appropriate bonuses for retirees from it.
13 There was an ERS version that was filed
14 kind of late in the session; it just
15 never took off. I would anticipate that
16 an ERS version would follow, and the ERS
17 Board would govern that trust. There is
18 no funding source for the TRS trust right
19 now. And so, until money is put into it,
20 there is really nothing to do with --
21 nothing you can do with it. And so, I do
22 think though that the retiree
23 associations will start pushing to try

1 and find funds for the trust, and I do
2 think that ERS may see a version of that,
3 as well.

4 As you know we anticipate coming
5 back for at least one, maybe more special
6 sessions. Pretty much guaranteed to have
7 one sometime after August for
8 redistricting. In the meantime we could
9 see one to appropriate the latest round
10 of federal monies, and to maybe deal with
11 the prison construction issues. As that
12 develops I'll keep you updated and we
13 will of course, be involved and trying to
14 keep up with whatever they are working
15 on. So, that's it.

16 MR. FIBBE: Thank you. Do you
17 have any questions of Ms. Scott, with
18 regarding the legislation?

19 MS. STATUM: Thank you for keeping
20 us updated.

21 MS. NEAH SCOTT: Thank you.

22 MR. FIBBE: I don't think we have
23 any questions. Thank you for your report,

1 Ms. Scott.

2 Let's see -- our next item is
3 the report on the actuarial valuation of
4 ERS, JRF, from Cavanaugh Macdonald.

5 **REPORT ON THE ACTUARIAL VALUATION**

6 MR. LANGER: Good morning,
7 everyone. Larry Langer from Cavanaugh
8 Macdonald. With me today is Cathy Turcot.

9 I am glad to be here. We are
10 here to discuss this September 30, 2020,
11 valuation results. So, any of the -- I
12 think the term was "ripping of the equity
13 markets." That market we talked about
14 that occurred since September 30th,
15 that's not reflected in these reports.
16 We will be back later on talk about the
17 September 30, 2021, report sometime about
18 this time next year, to talk about all
19 the things that happened. But my main
20 point is, anything that happened since
21 September 30th of 2020 is not reflected
22 here just by design.

23 The handouts, it's a separate

1 handout within your booklets. It looks
2 something like this. Y'all have it. We
3 have one for ERS and a shorter one for
4 Judges'. I will talk a little bit more
5 detail when we go through ERS. And then,
6 when we get to Judges', I will hit some
7 of the highlight pages and move on like
8 that if that works for you.

9 So, on slide two, we have the
10 basic funding equation that actuaries
11 base these valuations upon. And the
12 whole point of these valuations is about
13 contributions to go into the funds over
14 the course of a member's career. So,
15 that when they retire, there will be
16 sufficient funds on hand when combined
17 with investment return to pay off the
18 benefits. And we do this through this
19 actuarial valuation process. The simple
20 equation that we make use of here on
21 slide two is contributions plus
22 investment returns have to equal the
23 benefits paid out and expenses. It's

1 that simple.

2 So, on slide three, just a hair
3 more detail. The benefits are going to
4 be what the benefits are going to be over
5 the course of time. You know, it's based
6 upon how long people work, how long they
7 live into retirement, what type of pay
8 increases they have over the course of
9 time. They are just going to pan out
10 over the course of time as experiences
11 folds out.

12 Over long term, the costs are
13 going to be what they are going to be, as
14 well. It's going to be based upon actual
15 investment returns, actual benefits,
16 actual expenses. But we have to put
17 money in now to fund up those benefits.
18 And that's the purpose of the actuarial
19 valuation.

20 So, over the short term, we need
21 to base this upon estimated benefits and
22 estimated investment return, what we
23 think the assumptions will be over the

1 course of the long haul. And this
2 valuation reflects those results.

3 So, getting into the highlights
4 on slide five, comments on valuation. If
5 you ever want to step back and take one
6 page out of the presentation when someone
7 comes up, because I'm sure a lot of
8 people walk up and say, hey, what did the
9 actuary have to say? Well, it's right
10 here, this page on slide five.

11 So, we are always looking for
12 things that were a little bit different
13 than what we thought would happen in the
14 valuation. And we set those aside to
15 comment on those. But things actually
16 came in overall pretty close to what we
17 are anticipating during the year in
18 September 30th, 2020.

19 So, on slide five, what type of
20 events ended for the year ended
21 September 30, 2020, the market asset
22 return was about 5.83%. A little bit shy
23 of the 7.7% return that we use for

1 purpose of the valuation year in and year
2 out. But we also make use of the smooth
3 value of assets. And that smoothed or
4 average value of assets was actually even
5 a little closer to 7.7%. So, investment
6 returns really didn't impact our results
7 for this valuation.

8 Salary increases were a little
9 bit greater than anticipated. Payroll
10 growth was a little bit anticipated,
11 bigger anticipated, as well. And even
12 though we don't cover individual results
13 or the overall results for the local
14 employees, we produce separate valuation
15 reports for all the 900 some-odd local
16 plans. The enactment of Act 2019-132 for
17 local employees is contained within those
18 reports.

19 So, what's the results of the
20 above amounts -- or the above things that
21 happened during the past year? The
22 funded ratio. Funded ratio, probably a
23 thing you want to remember. Funded

1 ratio: How much money you have in the
2 fund to cover the liabilities of the
3 fund. And for State Employees', it
4 remained at 62.3%. So, you have 62.3% of
5 the money near the fully funded
6 liabilities of the fund.

7 And for State Policemen
8 increased from 54.2% to 54.6%. And for
9 local employees, it decreased from 73.8%
10 to 73.4% of pay.

11 The contribution rates stayed
12 relatively level for Tier 1 State
13 Employees'. It decreased from 14.83% to
14 14.82%. For Tier 2, it remained at
15 14.44%. State Policemen decreased from
16 52.22% to 51.67%. Tier 2 remained the
17 same.

18 We get a little bit more deeper
19 than that, but I want to talk about the
20 next six slides in mass and just comment
21 on a couple of the trends we have in
22 there. So, as part of the valuation, we
23 collect information on each individual

1 that's a member of the plan, whether they
2 are active, terminated vested, retired,
3 the beneficiary. We have a lot of
4 information on those folks to help us
5 estimate what type of benefits we think
6 will be paid. And staff does a terrific
7 job of getting us that information in a
8 timely fashion. For that we are very
9 grateful.

10 We take that information. We
11 project what type of benefits we think
12 will be paid. And we look at the
13 information to see if it moved the
14 benefits in a different way than we were
15 anticipating.

16 A couple of things -- and then
17 we put them in the report. And there is
18 a lot of numbers in the report. You just
19 have to trust us that we are doing the
20 right thing in terms of calculating these
21 amounts. But we put things in the
22 report, also things that you can touch
23 and feel. And say, okay, the actuary

1 based this upon, you know, 24,655
2 retirees in the State Employees' fund.
3 That's the basis of the valuation. Yes,
4 I agree with that. That's good. You
5 know, that sounds like my version of
6 reality. We put a lot of charts like
7 that in the report so you can know what
8 the valuations are based upon.

9 We also some summary of the
10 asset values as well as the benefit
11 provisions. We have a summary of the
12 benefit provisions.

13 So, a couple of comments on
14 these types of slides. And with the next
15 three slides and six, seven and eight, we
16 show a projection of the number of
17 actives, the number of retirees within
18 the funds split by State Employees',
19 State Policemen and Local Employees'.
20 And a couple of things that folks will --
21 sometimes we grimace over these types of
22 things. But there is really no need.

23 If you take a look, you see that

1 the number of retirees for each of these
2 three groups has been growing. There is
3 more retirees in there. And you might
4 say, oh, my goodness, it's a problem. It
5 is not a problem. We bake this into the
6 valuations. We anticipate that there
7 will be more retirees within the group
8 over the course of time.

9 So, when you see a trend like
10 that, it's okay. It's fine. You know,
11 zen like breath. We are all good there,
12 right?

13 The other element is people,
14 when they look at the number of active
15 members to retirees and you can see all
16 of these -- well, no, I am sorry. State
17 policemen is different. But you can see
18 there is more actives to retirees. When
19 you go to State Policemen in slide seven,
20 there is actually less actives than
21 retirees. And sometimes people, like,
22 that's not good, is it? Well, because
23 you have been prefunding the plan, it's

1 okay. We have got it covered. And we
2 anticipate at some point this will
3 happen. In fact, for State Employees'
4 and Local Employees', at some point, we
5 will have more retirees than actives.
6 But as long as you prefund the plan, we
7 will be fine over the course of time.

8 Similar slides 9, 10 and 11, it
9 shows similar things: Salaries increase,
10 benefits increased. We anticipate within
11 the valuation. So, we just look at the
12 increase more or less than what we
13 anticipated, and I think we are good on
14 that count. There is nothing to report.

15 12, 13 and 14 we talk a bit
16 about payroll and benefits and how the
17 payroll and benefits grow over the course
18 of time. Payroll is in the red.

19 Benefits are in the green. And you can
20 see benefits just tend to grow and grow.
21 And we anticipate that within the fund.

22 Payroll is a bit more volatile.
23 It comes up and down and up and down.

1 So, we look at that averages over the
2 course of time.

3 The payroll is important. We
4 anticipate a certain level of growth in
5 the payroll because we develop these
6 contributions to stay level as a
7 percentage of payroll. And, you know, to
8 the extent they don't quite keep course
9 or keep increase at the level we are
10 anticipating, you might run into the
11 situation where more money come or less
12 money coming in, but, again, we monitor
13 that and periodically make
14 recommendations on what to do in the
15 future.

16 The assets by -- split by State,
17 State Policemen and Local Employees are
18 slides 15, 16 and 17. We show two
19 amounts -- focus on 15 to start. We
20 showed two amounts right here. In the
21 eggplant colored bars, that is the market
22 value of assets that staff will report to
23 you periodically as of September 30th

1 every year. And the red number is
2 something called the actuarial value of
3 assets. We average returns that differ
4 from our assumed rate of returns over a
5 course of five years. Our whole point
6 for doing that is to keep the
7 contribution rates more level than they
8 otherwise would be if we were just use
9 market. Market can be rather volatile
10 from year to year to year. And if we
11 just use market, the contribution changes
12 that we would show in the report would be
13 probably pretty staggering and probably,
14 you know, not very able to budget for it.

15 So, that's why we use the
16 actuarial value of assets. And, again,
17 it's a common practice to use in public
18 plans in the U.S.

19 Asset returns, we show it for
20 the full fund on slide 18. And here
21 again, we show the -- we show three
22 numbers here. We show in the eggplant,
23 the market value returns. And you can

1 see over the past few years we have had
2 returns ranging from 2.8% up to 12.9%.
3 That differs rather widely from the --
4 our expected return, what we anticipate
5 happening within the fund, which began in
6 2016. The year ended 2016, 8%. We've
7 been rationing it down over the course of
8 time for this past year at 7.7%.

9 When you look at the actuarial
10 return, which is in the unreadable pale
11 blue bars right there, you can see the
12 actuarial returns are actually tracking
13 pretty close to the -- to the assumed
14 returns, which means we don't get quite
15 as much volatility in that contribution
16 rates.

17 On slide 19, we are going to get
18 into the guts of these calculations a
19 bit. And we do it in a very unreadable
20 size font. But this is the development
21 of the core results. We have first had
22 State Employees' and State Policemen.
23 And the next slide, on slide 20, is

1 Locals. I will go into a couple of the
2 key elements here. First, we have the
3 2021 -- 2020 valuation amounts in the
4 middle. And to the right are the 2019
5 valuations. So, you can compare them and
6 see how they track.

7 With Tier 1, Tier 2, and then we
8 have stuff called actuarial accrued
9 liability and things of that nature. So,
10 Tier 1 and Tier 2, we divvy up the
11 contribution in the same fashion. The
12 only difference is this development of
13 the total normal cost, another great
14 term. Normal cost is the cost of
15 benefits accruing during the year.
16 That's how much if the plan were fully
17 funded, that amount of contribution would
18 be sufficient for paying for benefits
19 during the course of the year.

20 Real quick, there are very
21 few -- very few plans in the U.S. that
22 are fully funded. You know, where you
23 are at having to pay a contribution

1 towards unfunded liability is a very
2 common occurrence right now.

3 The normal costs for Tier 1 is
4 8.52%. The member rate, which is a
5 blending of rates, FLC member of 8.5.
6 And now 7.5. The blended rate is 7.63%.
7 That leaves the employer portion of the
8 benefits accrued during the year of .89%.

9 Administrative expenses are part
10 of the contribution .37%, as well as the
11 death benefit rate. The rate to amortize
12 UAL, unfunded accrued liability we talked
13 about, were 62% funded in this particular
14 time. We want to get it to a 100% over
15 the reasonable period of time. Your
16 contribution to that is 13.56%.

17 Now, in Tier 2, the normal cost
18 amounts are a little bit different. It's
19 6.6%. The member rates are a little bit
20 lower. It leaves an employer normal cost
21 rate of .51%. And then the other two
22 elements, the administrative and death
23 rate and the rate to amortize the

1 unfunded accrued liability is the same.

2 But there is two different rates, a rate
3 for Tier 1, the rate for Tier 2.

4 The bottom is a breakdown of the
5 actuarial accrued liability. That's the
6 amount of money you would ideally like to
7 have in the fund. If you are a 100%
8 funded, you have \$8.2 billion in the
9 fund. You actually, as of the last
10 valuation day, of \$5.1 billion, an
11 actuarial or smooth basis, that leaves
12 you 62.3% funded ratio. Amortization
13 period or a number of years until you
14 effectively pay off 26.7 years.

15 Very similar chart for State
16 Policemen. I am just going to talk to it
17 briefly. The numbers -- the funded
18 status is a little bit lower. The
19 benefits at normal cost rate is a bit
20 higher. And that's because benefits for
21 hazardous duty, law enforcement, folks in
22 those career paths tend to be more for a
23 few different reasons. So, this is

1 rather normal to have the rates be a bit
2 higher. You can see normal cost right at
3 19.33%, less member contribution of 9.77%
4 for Tier 1. Tier 2, 7.89, less 7.14%.
5 You can see at the bottom, 54.6% funded.

6 Locals, as I said earlier, that
7 there is -- we send out a lot of
8 different -- 900 separate reports for the
9 locals. We don't add them all up and put
10 them here. The only thing we do have is
11 how well funded the locals are in
12 aggregate. And you can see that funding
13 is 73.4% as a valuation data. A little
14 bit of a dip from last year.

15 Twenty-two and 23 and 24 and 25,
16 we talk about things called gains and
17 losses. Gains are things that result in
18 the unfunded liability being smaller than
19 we thought would happen. Losses are
20 things that result in the unfunded
21 liability being greater than we thought.

22 So, unfunded liability might get
23 larger because returns were 0% or might

1 get larger because everyone lived during
2 the past year. Those types of things
3 would cause the liability -- unfunded
4 liability to be greater.

5 My short take on these next four
6 slides is, there is really not a lot
7 going on. I mean, things came rather
8 close on the investment side of the
9 house, on the demographic side of the
10 house. So, there is not much here to
11 talk about quite frankly, but we put them
12 in the presentations because we like to
13 see how many colors we can get on one
14 slide.

15 Slide 26 is a projection of the
16 unfunded liability over the course of
17 time. So, we have this lime green curve
18 showing up there. And you can see
19 that -- and then a red line lower. The
20 red line represents the payments to pay
21 off the unfunded liability. And the
22 green represents the amount of project
23 unfunded liability we think we will have.

1 So, a couple of things to note here. We
2 don't pay this off until 2055. There is
3 a tad long. We would like to see
4 something shorter than that. But you
5 know, with paying things off faster, that
6 also means you have to put more money
7 into it. So, there is a little bit of
8 this affordability, things of that
9 nature.

10 You can see the unfunded
11 liability is actually expected to grow
12 for the next few years. That's a
13 relatively common occurrence in the
14 public pension -- public plan pension
15 world. Public pension plan world. I am
16 sorry.

17 And the -- but, you know,
18 ideally we would like to see something
19 that we see in a couple of pages later
20 when we look at State Police. State
21 Police just based upon their history, the
22 unfunded liability is actually decreasing
23 a little bit over the course of time.

1 So, but, again, you are paying
2 off the unfunded liability. There are
3 plans that -- you know, employers that
4 choose not to pay off the unfunded
5 liability. So, we are in a good course
6 to pay it off over the course of time.

7 I think at that point, I
8 wouldn't mind jumping -- it's okay for me
9 to jump to Judicial right now, right?
10 They are combined if that would work for
11 y'all.

12 MR. FIBBE: Yeah.

13 MR. LANGER: Yeah. All right.

14 Thank you.

15 Judicial is a shorter one. I am
16 just going to cover a couple of
17 highlights for this -- for the Judicial
18 plan, because a lot of it is the same
19 concept, the same thoughts. It's just
20 different numbers.

21 So, Judicial, I am going to
22 start in the comments on page five. And
23 you will see it starts off with market

1 asset return of 7.87% versus 7.65%.

2 Okay. We are on the same page. Good.

3 Funded ratio actually increased
4 over the course of the past year. It's
5 primarily due to the asset returns. But
6 you see in the Judges there's been a
7 tendency for the pay increases to be a
8 little lower than we anticipate and
9 judges over the past couple of years have
10 tended to live a little bit longer than
11 we anticipated.

12 The contribution rate for the
13 Judges for Tier 1, which covers groups
14 one and group two, remained at 42.1%.
15 Tier 2, it decreased from 37.47% to
16 37.34%. And the District Attorney's we
17 kept that sitting at 19.77%.

18 Moving on to page 11, because a
19 lot of the charts in between are similar
20 to what we talked about before. I am
21 delighted to go back over charts by the
22 way. I am not a very obstinate person.
23 In fact, I feel very benevolent at the

1 moment. So, I would be happy to go back
2 over on the other charts.

3 The funding results here -- and
4 we changed up the format a little bit
5 here for reasons that are never clear.
6 But on slide 11, instead of stacking
7 them, we went sideways like slices in
8 bread.

9 We have the September 30, 2020,
10 valuation on the left, and 2019 on the
11 right. And you can see we have Tier 1,
12 Tier 2, and District Attorney's tucked
13 within it. And similarly what we saw
14 with the other plans, the Tier 1 normal
15 costs is a bit higher, 21.85%. When
16 compared to Tier 2, it's 16.94%, or the
17 District Attorney's at 12.87%.

18 The normal costs, employer
19 normal costs, is 13.35% for Tier 1, 8.44%
20 or 4.37%. The payment to the unfunded
21 liability just like the other plans --
22 and I didn't really pounce on this a
23 whole lot. But most of the contribution

1 is going to pay down that unfunded
2 liability, and that's also relatively
3 common across the U.S., as well. Most of
4 the contribution you can see here it's
5 27.52% for Judges to pay out the unfunded
6 liability.

7 The accrued liability of the
8 fund is down below. It's \$479 million.
9 Actuarial value of assets at three
10 \$16 million. 66.1% funded overall.

11 And the payment on slide 14, we
12 have the same lime green hill with the
13 red payment stream. And this is a pretty
14 different story here. I mean, the
15 payments -- the unfunded liability
16 payments for the Judges are happening a
17 little bit faster. And you can see we
18 don't have any growth in the unfunded
19 liabilities, and it gets paid off within
20 the next 20 years.

21 That's all I have for prepared
22 comments on the valuations. I have got
23 one last thing I want to touch on, but

1 are there any questions on the vals or
2 anything?

3 MR. FIBBE: Anyone have any
4 questions of Mr. Langer?

5 MS. STATUM: I have a question.
6 When you pointed out there were more
7 retirees than State police, it kind of got
8 me thinking. How often does life
9 expectancy come into the actuarial
10 values -- or how often are those looked at?
11 Because I know that changes. Does that
12 make sense?

13 MR. LANGER: Oh, yeah, it does.

14 MS. STATUM: Okay.

15 MR. LANGER: I am getting excited
16 because you just gave me a terrific segue
17 into my next comment.

18 MS. STATUM: Oh, okay. You are
19 welcome.

20 MR. LANGER: And we have not met
21 before. Just so we are clear. So, I will
22 get into it right there.

23 MS. STATUM: Okay.

1 MR. LANGER: So, we have very
2 exciting things coming up. We do something
3 called the experience review every five
4 years. And the experience review we sit
5 back and we look at all the assumptions
6 used in the valuation including mortality.
7 The mortality -- other than -- well, the
8 biggest predictor of cost is a benefit
9 package. People get gummed up as the
10 investment return. No, it's the benefits
11 package. That's what predicts the costs
12 the most.

13 The biggest driver of these
14 contribution rates we develop is
15 investment return, salary increases.
16 Mortality tends to be third. And the
17 mortality -- the exciting news -- I am an
18 actuary. So, this is exciting news is
19 that over the past decade we have seen a
20 lot of -- I want to call evolution, but
21 it's revolution in that world in terms of
22 how we model mortality. And the two big
23 things that have happened over the course

1 of the past decade, the first one is
2 that, for years when actuaries make new
3 recommendations like here's a mortality
4 table you use for the next five years as
5 a result of the experience study, we
6 invariably come back and we say, well,
7 people are living longer. Well, we all
8 know that's happening. And it's going to
9 cost more. So, we are going to have a
10 one-time increase in the liability.

11 Well, we have -- actuaries at
12 large have studied this, and we have
13 determined a better way of modeling this
14 is to anticipate that future members of
15 the plan, future generations of the plan,
16 will live longer. So, we bake that into
17 our modeling. You know, someone who is
18 aged 40 right now might live to age 85,
19 let's say. But someone, who turns 40 20
20 years from now might live a year longer.
21 You know, two years longer. So, we bake
22 that into the valuation. That concept is
23 called "generational mortality." It's

1 easy -- that future generations live more
2 than the current. Okay. The first piece
3 of excitement.

4 Okay. Second piece of
5 excitement with regard to mortality is
6 that for reasons that I have never
7 understood the Society of Actuaries, a
8 group I participate in, they have never
9 ever had mortality tables specific to
10 public sector plans in the U.S. They
11 have all been corporate based plans. And
12 for the first time ever we now have -- I
13 love the name, the PUB for public sector,
14 not pub. The PUB-210 mortality tables.
15 And the great thing about these tables, a
16 couple of different things: One, they
17 are based upon public sector two. They
18 break it down by various groups. So, I
19 think it's 94 different mortality tables
20 to pick from. This is true joy.

21 And there's teachers and law
22 enforcement, and then on top of that, how
23 about the beneficiaries of teachers, law

1 enforcement, general employees, they have
2 different income ranges for us to pick
3 from. And we've been using them for a
4 few years. And they are a better fit to
5 the population. They seem to be a better
6 predictor of those groups.

7 And so, that's about all the
8 excitement I can contain on mortality at
9 the moment.

10 MS. STATUM: Are you seeing a
11 difference since they have the PUB-210
12 mortality tables versus what you have been
13 using?

14 MR. LANGER: In a couple -- yes.
15 Short answer, yes. Longer answer, because
16 I can't help myself. But there is a couple
17 of nits. Now, it's interesting. We are
18 able to -- when we have very large groups
19 like if we look at teachers or State
20 employees at large, we can model those
21 pretty -- we'll tweak the old tables and
22 get them to fit what was going on.

23 And so, those, once we adjust

1 them, we can come pretty close. But at
2 some of the groups where we can't get
3 enough critical mass, credibility to the
4 data, there is not enough.

5 And so, when we look at those,
6 so the ones that stuck out in my mind,
7 beneficiaries, you know, sometimes
8 anticipate beneficiaries live just as
9 long as participants, but it doesn't hold
10 out on all the time that way. You know,
11 I think it was teachers, the
12 beneficiaries didn't quite have the same
13 life expectancies as the teacher members
14 of the fund, which is odd I thought.

15 The other one was public safety,
16 public safety folks. Disability, we have
17 struggled with this one. Now, public
18 safety folks in terms of the general
19 population, just a tick behind, because
20 we always have this -- these are folks
21 that are physically gifted typically.
22 And so, you think, well, they are going
23 to live a bit longer, but they are

1 obviously in demanding careers.

2 All right. But disability
3 mortality, so when people get a
4 disability mortality benefit, and then we
5 try and track the mortality, it's hard to
6 do it because we don't have -- well, they
7 have commingled them altogether, and the
8 disability -- mortality for disabled
9 members isn't as impacted as we would
10 think.

11 So, it can't do their strenuous
12 job, but, you know -- and the life
13 expectancy is a little less but not as
14 much as we are predicting. Those are the
15 two anomalies.

16 I know. I know. Oh, it's so
17 exciting. There is more exciting about
18 this.

19 So, we look at all the
20 assumptions coming up. And we are going
21 to have a report -- a review of staff
22 later on in this month. We will look at
23 investment return, mortality, when people

1 retire, things of that nature. And then
2 you are having an actuarial audit. An
3 actuarial audit is where another
4 actuarial firm reviews the work of
5 actuaries. We love those things because
6 actuaries talk amongst each other, and we
7 come out of our basement and discuss
8 things. And it's a very collaborative
9 type of thing. They are like, hey, have
10 you considered this? And so we talk
11 through it.

12 I have two great actuarial firms
13 doing that. Segal and Milliman will be
14 reviewing our work. They also will be
15 reviewing an experience study.

16 And then the September 14th
17 board meeting at 9:00 a.m., no one wants
18 to miss this. There will be three
19 actuarial firms talking about experience
20 studies and audits. I think we are
21 setting up actuarial thunder dome in the
22 center right there. Three actuaries
23 enter. One actuary leaves. It will be

1 the best of time. My apologies.

2 Any other great questions?

3 Thank you. Probably --

4 MS. STATUM: Thank you for your
5 enthusiasm. Thank you.

6 MR. LANGER: All right. Thank
7 you. That's my prepared and unprepared
8 comments.

9 MR. FIBBE: Are there any other --
10 any other questions?

11 (No response).

12 MR. FIBBE: If not. Thank you,
13 Mr. Langer, for your report.

14 MR. LANGER: Thank you-all.

15 MR. FIBBE: We have about looks to
16 me like another ten minutes, Mr. Yancey.
17 If everybody can stay with us for another
18 ten minutes we will keep on going. Don.

19 **APPROVALS**

20 MR. YANCEY: All right. Thank
21 you, sir.

22 On page 209 through 212, we have
23 four units, new units, local units,

1 requested to participate in Employees'
2 Retirement System. When the new units
3 apply, you know, we get information on
4 there employees, on their expected, you
5 know, continued existence, their funding
6 sources. You know, we review their
7 financial statements, determine whether
8 it appears that they are funding is
9 stable and they should be able to make
10 the payments that would be required.

11 So, we have got four new units.
12 Three of them are very small. Bayou La
13 Batre Housing Authority, Crossville Water
14 Works and Good Water works. And then one
15 fairly significant, City of Semms,
16 Mr. Fibbe, in your area down in the
17 Mobile area, with 51 employees. So,
18 again, we have reviewed that information
19 on all of these four units, and the staff
20 would recommend that the Board approve
21 their request to go in ERS.

22 MR. FIBBE: Okay. Thank you. You
23 have had you have heard the report from

1 Mr. Yancey. Are there any questions with
2 regard to those agencies or the report?

3 (No response).

4 MR. FIBBE: If not, do I hear a
5 motion to approve units -- new units, local
6 units?

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

9 MR. HARER: Second.

10 MR. FIBBE: I've got a second.
11 And are there any other questions or
12 comments?

13 (No response).

14 MR. FIBBE: All in favor of the
15 motion signifying by saying "yes." Excuse
16 me, saying "aye."

17 (Board members saying "aye").

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

20 (No response.)

21 MR. FIBBE: I hear none, so the
22 motion carries unanimously.

23 All right, Mr. Yancey.

1 MR. YANCEY: Thank you, Mr. Fibbe.
2 Next on the agenda is a request for
3 approval for local units to grant Tier 1
4 retirement benefits to their Tier 2
5 employees. This would be the final group
6 coming in under 2019-132 last month. May
7 was the deadline for units to notify us
8 that they were going to approve these
9 benefits. So, in this group, it's pages
10 213 through 216. We have got 170
11 additional local units which wish to grant
12 the Tier 1 benefits to their Tier 2
13 employees. This would be effective
14 October 1 of this year. And it will bring
15 the total number of units up to 592 local
16 units that have adopted granting the Tier 1
17 benefits.

18 So, the staff would certainly
19 recommend the Board approve their request
20 to grant those additional benefits.

21 MR. FIBBE: You have heard the
22 report. Any questions? That brings us up
23 to almost 600 units out of about, what,

1 800?

2 MR. YANCEY: About 865.

3 MR. BILL KELLY: 868 we are going
4 with.

5 MR. YANCEY: Okay. 868. 868
6 local units total.

7 MR. FIBBE: That's a pretty good
8 percentage. And appreciate the work of
9 what the staff did in getting that
10 information out.

11 Do I hear a motion to approve
12 that?

13 MS. ROLLING: I have a motion to
14 approve.

15 MR. HARER: Second.

16 MR. FIBBE: I have a motion and a
17 second. All in favor of the motion signify
18 by saying "aye".

19 (Board members saying "aye").

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

22 (No response).

23 MR. FIBBE: None. So, that motion

1 carries unanimously, and I am sure those
2 units will be happy with that.

3 MR. YANCEY: Thank you, sir. And
4 I want to acknowledge Bill Kelly and the
5 ERS staff for working on this for the last
6 two years to get that information out, the
7 cost and to work with the local units and
8 adopting that. That's been quite a chore
9 for them.

10 MR. FIBBE: I think the results
11 reflect that hard work that went into
12 getting that information out and we
13 appreciate that.

14 MR. YANCEY: Yes, sir.

15 MR. FIBBE: Do you want to do the
16 election update?

17 MR. YANCEY: I've got one more
18 approval. One more item up for approval,
19 and this is on page 217. These are two
20 individuals who have retired, returned to
21 work full-time work to required two-year
22 period and are requesting to be reinstated
23 to active status with the Employees'

1 System. The staff recommends to grant
2 their request.

3 MR. FIBBE: Thank you. You have
4 heard the report on the two individuals
5 wanting to re-enroll. Do I hear a motion
6 to approve that?

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

9 MR. FIBBE: We have a motion AND
10 now we need a second.

11 MR. MCMILLAN: Second.

12 MR. FIBBE: We have a second. Any
13 further discussion?

14 (No response).

15 MR. FIBBE: Hearing none. All in
16 favor of the motion signifying by saying
17 "aye."

18 (Board members saying "aye").

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

21 (No response).

22 MR. FIBBE: Hearing none, the
23 motion carries unanimously. Okay. Thank

1 you.

2 We will move on to Election
3 Update.

4 **ELECTION UPDATE**

5 MR. YANCEY: Thank you, sir. In
6 the way of election update, of course, the
7 election currently is Jackie Graham, as
8 chair, Lieutenant Colston and Lindsey Ward
9 serve on that Committee currently. We are
10 approaching the conclusion of the current
11 voting period. We currently have two
12 positions that are being elected. One of
13 them is a retiree position currently held
14 by Norris Green. The other is an active
15 employee position that was to fill a
16 vacancy created by Wendy Hester's
17 retirement. And those -- the ballots are
18 due in by mid next week, June 15. And we
19 should have the results shortly whether we
20 have a runoff or either both of those races
21 or if we have an outright winner, and the
22 Election Committee will meet again. And
23 once they certified those results, we will

1 let you know what the result of that
2 current election is.

3 Second election item is that we
4 are going to have a special election to
5 fill one of the new positions created by
6 the active head of the two local
7 positions to the Board. The timeline for
8 that currently we are seeking
9 nominations. Those are due in by
10 June 30th by the end of June. And then
11 the election timeline, you know, we
12 will -- ballots will go out August 10th
13 to be returned by September 21.

14 If there is a runoff, that will
15 go from October 26 to December 7th. And
16 so, we should have the final answers by
17 them. Since this is a special election
18 and the person would actually take office
19 immediately upon being elected. They
20 would not wait until next October, you
21 know, to do that.

22 So, that's the current regular
23 election and special election that are

1 coming up.

2 An action item would be we are
3 requesting the Board to approve a revised
4 election manual. And that goes from page
5 218 through 232. And actually there are
6 two basic changes in the manual. One is
7 the Election Committee met back in April
8 and went over a proposal to change the
9 timeline for future elections to reduce
10 the time between the time a person
11 was elected and actually takes office and
12 also to shorten the overall period. We
13 are trying to come up with ideas to
14 increase participation in the election
15 process, and we feel like if we -- you
16 know, instead of stringing it out over
17 months and months and months, we might
18 compact it little bit. We might get
19 better participation from the members on
20 the elected members. So, we certainly
21 recommend that.

22 But bottom line is, if we stayed
23 with the regular schedule. You know, we

1 actually start March 1 next year for the
2 election process. And, you know, it
3 would go through ending in early
4 September. The person would take office
5 October 1. And probably the first Board
6 meeting would be the December Board
7 meeting. Normally we are going to meet
8 in September. This would simply back it
9 up, the start date month, to April 1st,
10 would shorten the nomination period by a
11 couple of weeks, but then it would also
12 increase the voting period for the
13 members to six weeks. And that's based
14 on a recommendation from the voting
15 service that mails out and receives these
16 ballots back.

17 And I think primarily it's due
18 to delays in the Postal Service for them
19 to mail ballots out to be received and
20 the ballots be mailed back. So, they
21 recommended adding an additional week on
22 there.

23 The other thing we are going to

1 do to speed it up is we are going to go
2 from standard mail to first class mail on
3 the ballots to try again speed up that
4 process. So, that is one basic change
5 that the manual does is slightly shorten
6 that time frame for the overall voting.
7 And on the new schedule, the election
8 ballots again will be back in by
9 September 16th. The new Board would take
10 office October 1. So, actually more time
11 to vote and would shorten the nomination
12 a little bit.

13 So, one of the changes.

14 Certainly the staff would recommend
15 approval for that.

16 The second change is due to the
17 Act that added the two additional local
18 positions and then reconfigured some of
19 the ones going forward. So, basically,
20 you know, we simply adopted the change in
21 the statute into the, you know, election
22 manual to incorporate the changes
23 required under Act 2021-190. And so, we

1 would recommend the Board approve that.

2 MR. FIBBE: Okay. Thank you. You
3 have heard the report from Mr. Yancey. Are
4 there any questions about any of that? Do
5 you have a question?

6 MS. STATUM: I would like to know.
7 Could you give me maybe a little bit of
8 background or the reasoning for the local
9 candidates having to do the 50 signatures
10 and have that petition or maybe bring that
11 up for discussion? Could there be a change
12 to that?

13 MR. YANCEY: There could be, but
14 it would require a statutory change. And
15 frankly, the -- under the old election
16 procedures on both teachers and employees,
17 it required petitions be signed. And we
18 have gradually have been trying to change
19 that to simply a nomination process. And I
20 think the honest answer is that just didn't
21 get incorporated into this act that was
22 adopted.

23 So, it retained that old

1 language, you know. But whether it would
2 be prudent to go in and open up the
3 election process again to get that taken
4 out is debatable. Sometimes you get more
5 than what you ask for. But it certainly
6 could be done, but it would require a
7 statutory change.

8 MS. STATUM: Okay.

9 MR. FIBBE: Any other questions or
10 comments?

11 (No response).

12 MR. FIBBE: Do I hear a motion to
13 approve the proposed revision to the
14 manual?

15 MR. MCMILLAN: I so moved.

16 MR. FIBBE: I have a motion. All
17 right. Thank you. And do we have a
18 second?

19 MR. HARER: Second.

20 MR. FIBBE: All right. Any other
21 discussion?

22 (No response).

23 MR. FIBBE: Hearing no other

1 discussion, call for questioning. All in
2 favor of the motion, signify by saying
3 "aye."

4 (Board members saying "aye").

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

7 (No response).

8 MR. FIBBE: Hearing none, motion
9 carries.

10 The next item is any other
11 business that might come before the
12 Board. Don?

13 **OTHER BUSINESS**

14 MR. YANCEY: Again,
15 acknowledgment. Redoing this election
16 manual, you know, Jo Moore, our legal
17 staff, and Deborah Kirk, did a lot of work
18 to incorporate the statutory changes and
19 figure out a new timeline, you know, that
20 would work for the election. I want to
21 acknowledge their hard work on that. So,
22 thank you very much.

23 MR. FIBBE: Thank you. Thank the

1 legal staff for their work on that.

2 Any other subjects to come
3 before the Board? Yes, sir.

4 MR. HARER: May I take a personal
5 privilege.

6 MR. FIBBE: Sir?

7 MR. HARER: Can I take a moment of
8 personal privilege?

9 MR. FIBBE: Sure.

10 MR. HARER: Those of you guys know
11 me know I have two positions I am very
12 proud of. One is sitting on this Board and
13 the other is position of President of the
14 Firefighters of Alabama. And I would like
15 to speak on that position as President.

16 In 2015 and '16 when we were
17 still dealing with Pugh, I can't
18 remember, you had firefighters walking
19 the hall lobbying for better retirement
20 benefits which was just crazy at the time
21 to think of. We are still in a fight,
22 but we are trying to improve benefits.
23 It didn't really go anywhere. And the

1 next year we kind of partnered with
2 associations like ARCA, Leanne Evans,
3 thank you for all your work.

4 And we gained more. And in 2019
5 with Act 132, it finally passed doing
6 what I still think is no other state has
7 done. And it shows that firefighters and
8 everyone else was right. We got the
9 majority of entities in NERS to adopt
10 this. And you are looking at 590 -- I
11 forgot what the number was. And just
12 under 25,000 people that had better
13 retirement benefits. And you say that
14 means a lot, but it means a lot to guys
15 like me. I will be serving -- tomorrow
16 is my 19th year with the City of
17 Huntsville. And I have a firefighter,
18 great firefighter, named Lucas Wimberly,
19 retired from the Navy basically say that
20 I can't stay here if I can't get a good
21 retirement. And Huntsville finally
22 passed that resolution, and Luke stays.
23 And it means a lot to me to say this

1 because not every day is like this. But
2 the last Saturday I worked, we had an
3 overdose, a shooting, a suicide, and
4 apartment fire and two wrecks. And I
5 know every call I had Luke Wimberly on
6 the back of my truck.

7 So, it meant a lot to me to know
8 I have good quality employees with me,
9 and you can hear in my voice that this
10 means so much to me.

11 So, Dr. Bronner, to you and your
12 staff, thank you guys so much for all the
13 work you did. Thank you.

14 MR. FIBBE: All right. Thank you
15 for those comments. Any other matters to
16 come before the Board?

17 (No response).

18 MR. FIBBE: If nothing else I'll
19 -- Marc, did you want to -- I thought Marc
20 was signifying something to me.

21 **ADJOURN**

22 MR. FIBBE: All right. I'll
23 entertain a motion to adjourn and to tell

1 you the next meeting is scheduled for
2 September the 14th at 9:00 a.m., the same
3 place. Do I hear a motion to adjourn?

4 MR. HARER: Motion.

5 MR. FIBBE: Motion. And a second.

6 MR. AUSTIN: Second.

7 MR. FIBBE: Yes. Okay. We have a
8 motion and second. All in favor signify by
9 saying "aye."

10 (Board members saying "aye").

11 MR. FIBBE: The motion carries.

12 We are now adjourned. Thank you,
13 everybody, for your attendance.

14

15 (Conclusion of ERS Board of
16 Control Meeting at 11:00
17 a.m.)

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REPORTER'S CERTIFICATE

* * * * *

STATE OF ALABAMA

COUNTY OF ELMORE

I, Jeana S. Boggs, Certified Shorthand Reporter and Commissioner for the State of Alabama at Large, do hereby certify on Tuesday, June 8th, 2021, that I reported the proceedings in the matter of the EMPLOYEES' RETIREMENT SYSTEM BOARD OF CONTROL MEETING; that the foregoing colloquies, statements, questions and answers thereto were reduced to 134 typewritten pages under my direction and supervision; that the transcription of said meeting is true and accurate.

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

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

5 This 8th day of June, in the year of our
6 Lord, 2021.

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Jeana S. Boggs, CCR
ABCR NO. 7, 9/30/2021
Certified Court Reporter and
Notary Public
Commission expires: 8/9/2022

BOARD

MEMBER: [2]

43/2 49/15

DR. BRONNER:

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MS. STATUM:...	\$2 million [1] 47/1	28/18
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	\$356 [1] 47/6	'09 [4] 14/23 15/16
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