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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, that was held at approximately 9:00 a.m., Tuesday, June 9th, 2020.

1 APPEARANCES

2 BOARD MEMBERS PRESENT:

3 MR. JIM FIBBE, VICE CHAIR

4 MR. NORRIS GREEN

5 MR. DAVID HARER

6 MS. LISA STATUM

7 MR. JOHN MCMILLAN

8 MS. WENDY HESTER

9 MS. TAMMY ROLLING

10 MR. KELLY BUTLER

11 MS. LINDSEY WARD

12 MR. DAVID COLSTON

13

14 ALSO PRESENT:

15 DR. DAVID G. BRONNER, RSA CEO

16 MR. DON YANCEY, RSA DEPUTY DIRECTOR

17 MS. LEURA CANARY, RSA LEGAL COUNSEL

18 MR. MARC GREEN, RSA CHIEF INVESTMENT OFFICER

19 MS. NEAH SCOTT, RSA LEGISLATIVE COUNSEL

20 MR. BILL KELLEY, ERS DIRECTOR

21 MR. GEORGE FROST, ERS ASSISTANT DIRECTOR

22 MS. DEBBY DAHL, RSA ASSISTANT

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CALL TO ORDER/ROLL CALL

MR. FIBBE: I believe it is now 9:00. I would like to call this meeting to order. This is June the 9th, 2020, meeting of the Employees' Retirement Systems Board of Control.

The first item on the agenda is the call to order and the roll call. Are you going to call the roll call?

MS. DAHL: Yes, sir. Jim Fibbe?

MR. FIBBE: Here.

MS. DAHL: Norris Green?

MR. NORRIS GREEN: Here.

MS. DAHL: David Harer?

MR. HARER: Present.

MS. DAHL: John McMillan?

MR. MCMILLAN: Here.

MS. DAHL: Lisa Statum?

MS. STATUM: Here.

MS. DAHL: David Colston?

DR. BRONNER: He waived at you.

MR. COLSTON: Here.

MS. DAHL: Wendy Hester.

1 MS. HESTER: Here.

2 MS. DAHL: Tammy Rolling?

3 MS. ROLLING: Here.

4 MS. DAHL: Tammy Rolling?

5 MS. ROLLING: Here.

6 MS. DAHL: Lindsey Ward?

7 MS. WARD: Here.

8 MS. DAHL: Kelly Butler? Kelly

9 Butler?

10 MR. BUTLER: Good morning. This
11 is Kelly.

12 MS. DAHL: Nice to hear you.

13 John Free?

14 (No response.)

15 MS. DAHL: Jackie Graham?

16 (No response.)

17 MS. DAHL: Governor Ivey?

18 (No response).

19 MR. FIBBE: Thank you, Debby.

20 We do have a quorum present or
21 are on the system that we are operating
22 under.

23 First, let me thank everybody

1 for those that are in attendance here and
2 also those that are on electronically.
3 We appreciate it. This is not the best
4 operating systems that we have. I would
5 like for everybody to be here. But under
6 the conditions that we are operating
7 under and the times that we are in right
8 now, I think this is the best way we can
9 do this, and I appreciate the staff
10 putting all this together for us.

11 I would like to say that for
12 those that are operating remotely, if you
13 have a comment and wish to make a
14 comment, you can signify by either
15 raising your hand or saying so. And
16 there is a time delay between what you
17 hear and what you see.

18 So, we will try to pause and
19 give you time to respond so that we don't
20 get into the next agenda item before you
21 can be heard or be recognized.

22 So, anyway, we will make do the
23 best we can with the circumstances, and I

1 appreciate everybody's patient with me
2 and also their diligence in making this
3 system work.

4 **APPROVAL OF MARCH 17, 2020, MEETING MINUTES**

5 MR. FIBBE: We will move on to the
6 next item on the agenda, which is the
7 approval of the March 17th, 2020, meeting
8 minutes. And I assume everybody has read
9 the copy that was provided to you.

10 Do we have any comments or
11 questions about those minutes?

12 (No response).

13 MR. FIBBE: I hear no comments or
14 see no indication of comments wanting to be
15 made. Do I hear a motion to approve the
16 minutes?

17 MR. NORRIS GREEN: I make a motion
18 to approve the minutes.

19 MR. MCMILLAN: I second.

20 MR. FIBBE: We have got a motion
21 and a second. All in favor say "aye."

22 (Board members saying "aye").

23 MR. FIBBE: Any opposed, like

1 sign.

2 (No response).

3 MR. FIBBE: Hearing no opposition,
4 the motion is approved unanimously.

5 **ELECTION TO FILL 2-YR INVESTMENT COMMITTEE**

6 **POSITION #2 INCUMBENT, JR. JIM FIBBE**

7 MR. FIBBE: The next item on the
8 agenda is the election to fill the two-year
9 Investment Committee position number two.
10 I have served on that committee in the
11 past, and that term has expired. And if
12 you wish, I will continue to serve on that
13 committee, but we do need to open that for
14 any nominations.

15 MR. NORRIS GREEN: I would like to
16 nominate Jim Fibbe to continue service. I
17 do have a question.

18 Under the statute that says this
19 position shall serve concurrent with that
20 the position of Investment Committee
21 number one, what does that mean? On page
22 32, I read that, and I couldn't figure
23 out what that meant.

1 MR. YANCEY: The Investment
2 Committee is three members. It's the State
3 Finance Director --

4 MR. NORRIS GREEN: All right.

5 MR. YANCEY: -- by statute, and
6 then there is position number one and
7 position number two.

8 MR. NORRIS GREEN: Right.

9 MR. YANCEY: Mr. Fibbe currently
10 holds position number two.

11 MR. NORRIS GREEN: Right.

12 MR. YANCEY: And that is up for
13 reelection.

14 MR. NORRIS GREEN: Okay.

15 MR. YANCEY: Next year, Wendy
16 Hester holds position number one. That
17 will be up for election next year as will
18 the Board vice-chair. They run
19 concurrently and elected in the same year.

20 MR. NORRIS GREEN: Okay. So, this
21 term is for --

22 MR. YANCEY: Two years.

23 MR. NORRIS GREEN: -- two more

1 years.

2 MR. YANCEY: Two more years on the
3 Investment Committee.

4 MR. NORRIS GREEN: All right.
5 Well, I renew my motion to nominate
6 Mr. Fibbe.

7 MR. FIBBE: We have a motion. Do
8 we have a second to that motion?

9 MR. HARER: Second.

10 MR. FIBBE: We have a motion and a
11 second. Any discussion?

12 (No response).

13 MR. MCMILLAN: I make a motion
14 that nominations be closed.

15 MR. FIBBE: Do we have a second to
16 that?

17 MR. NORRIS GREEN: I second that.

18 MR. FIBBE: And a motion that
19 nominations to be closed and seconded. All
20 in favor say "aye."

21 (Board members saying "aye").

22 MR. FIBBE: All opposed, like
23 sign.

1 (No response) .

2 MR. FIBBE: The motion carries.

3 **REPORT OF INVESTMENT COMMITTEE BY THE**
4 **SECRETARY-TREASURER**

5 MR. FIBBE: The next item is the
6 Report of Investment Committee by our
7 Secretary-Treasury Dr. Bronner.

8 DR. BRONNER: And I will start in
9 your book. It's on page 33. And what I
10 will do is I have been through this so many
11 times, I will just run through it. Stop me
12 if you want to at any time. I would like
13 to get to a couple of the administrative
14 updates because a couple of Board members
15 have other meetings, especially the really
16 great news that we received in the last 24
17 hours.

18 So, using that as an
19 introduction, I'm going to run through
20 the things.

21 On page 33, all this is, is a
22 specific date, 3/31/20, and that's your
23 portfolio. If you look back at -- So, in

1 other words, the thing has changed
2 hundreds of times, to be honest with you,
3 in the last 60 days. We have traded more
4 than we have traded probably in a number
5 of years all in 60 days, much less 90
6 days.

7 But, anyway, if you go back to
8 the supplement, we will run through pages
9 192 to 195 just to -- and I will really
10 go fast during the Judges' thing because
11 this is the same thing. This is the --
12 on page 192 is the Money Market funds
13 that I started way back when. That used
14 to be the money that would sit in the
15 Treasurer's office. And from that point
16 on, we decided to invest in ourselves to
17 make utilization of it.

18 To date, we have earned \$580
19 million in that. The interesting part is
20 the Teachers' has earned about a billion.
21 So, you have earned about a
22 billion-and-a-half dollars since I
23 started that program way back in 1974.

1 Page 193 is the second program
2 that I started in the '70s, and that
3 was -- covers call and put options,
4 shorting the market, going long on the
5 market. And you see we've been losing
6 money a few years because the market --
7 we've been hedging thinking that it would
8 go someplace. And actually, you will
9 find out this time and next time that it
10 finally worked very well. But, anyway,
11 you are up \$46 million since we started
12 that program.

13 And on page 194, you have
14 securities lending, which we didn't start
15 until the '90s. Even then that was very
16 controversial. But we started finding --
17 we have never had -- you know, all I have
18 to do is say this, and tomorrow it will
19 blow up. Right?

20 But assuming that doesn't
21 happen, from 1993 to '20, we have earned
22 \$76 million in extra revenue and have
23 never had a problem in it whatsoever.

1 And finally on page 195, this
2 used to be an extremely important section
3 way back when, 30, 40, 50 years ago,
4 because your portfolio was basically
5 fixed incomes. Today, your portfolio is
6 less than 20% fixed incomes.

7 (At which time, there was a
8 brief interruption.)

9 DR. BRONNER: Okay. I'll keep
10 going. Anyway, we will keep going.

11 On the fixed income side, that's
12 just your -- remember, the interesting
13 thing about that is, look at the chart at
14 the bottom. It's totally different than
15 you would imagine because you have
16 Standard and Poor's on the left and
17 Moody's on the right. You will see that
18 Standard and Poor's downgraded government
19 paper.

20 So, you have just A. You have
21 Baa and B minus. And Moody's is
22 considerably different. But that's your
23 fixed incomes, \$1.7 billion.

1 So, going back to that page 33
2 in your big book, if you look at that at
3 your leisure, you will see every
4 investment that we held on that date. I
5 would put a caveat in that. It's
6 substantially different than in March
7 just because of the volume of activity
8 that we did in the last 90 days.

9 But, anyway, that's still the
10 bulk of it. And that would be the
11 report -- for the for the Investment
12 Committee, Mr. Chairman.

13 MR. FIBBE: Thank you, Dr.
14 Bronner. Are there any questions or
15 comments regarding that report?

16 (No response).

17 MR. FIBBE: I hear no questions or
18 comments. I think we need a motion to
19 accept that report.

20 MS. STATUM: I make a motion to
21 accept the report.

22 MR. FIBBE: We have a motion. Do
23 we have a second?

1 MR. HARER: Second.

2 MR. FIBBE: And a second. Any
3 comments?

4 (No response.)

5 MR. FIBBE: All in favor of the
6 motion signify by saying "aye."

7 (Board members saying "aye").

8 MR. FIBBE: Any opposed, say
9 "aye."

10 (No response.)

11 MR. FIBBE: Hearing no opposition,
12 the motion carries.

13 The next item on the agenda is
14 the report of Secretary-Treasurer.

15 **REPORT OF SECRETARY-TREASURER**

16 DR. BRONNER: That's a very simple
17 report. It's on page 101. All you are
18 looking at there is the assets. That's the
19 employee and the employer contributions,
20 and then any investment sales.

21 And if you look back at your
22 supplement again on page 196 and 197,
23 those are the two charts, and especially

1 for the new Board members on page 196.

2 We have every year, since I have
3 been here, but we can't put it on one or
4 two or three or four or five pages. So,
5 we just take specific years. But we can
6 answer any of your questions. But that's
7 a good format on page 196 to give you an
8 idea of the impact. For example, a Tier
9 II employee is at the top. And the cost
10 differential, as well as the number of
11 retirees.

12 So, it's a little history lesson
13 that's modified. It's very short, but
14 it's very informing, much less when you
15 look at every particular year.

16 Page 197 is just the historical
17 highlights of the State contribution to
18 each of these programs. And if you look
19 at the bottom on page 197, you see the
20 Employees' System is pretty constant.
21 And as a matter of fact, it's actually
22 productive. We go down in '21.

23 Judicial has sort of leveled out

1 and been high, low, and all over the
2 place. But I wanted to point that out to
3 you, too, because I plan on skipping that
4 when we get to the Judicial part.

5 But those are the two
6 allocations that go all the way back to
7 1970 for each of the programs. You see
8 that the Judges' program started out with
9 about a \$100,000 in 1974 and it's about a
10 \$19 million contribution now from the
11 State.

12 And you see the numbers have
13 gone all over the place. They are
14 basically in the \$200 million range now.
15 But you will see today, which is sort of
16 interesting to me, because it's totally
17 different than it was decades ago.

18 You have more workers in the
19 Employees' System that are section 12
20 units, as I call them, to cities and
21 counties than you do State employees.

22 But, anyway, let's go back and
23 we will come back to page 102. Page 102

1 is the sheet that I always look at each
2 year. And over the decades, the wilder
3 the market is the more misleading this
4 page is halfway through the year. I
5 always remember three or four or five
6 years ago, whatever it was, we had a big
7 huge gain. By the end of the year, we
8 had no gain. In other years, we have had
9 big losses in the six months; and at the
10 end, we came out okay.

11 The interesting thing about it
12 is, this number is sort of meaningless.
13 We get ranked on the fiscal year. So,
14 the number that means all the things in
15 the Retirement System is September 30th
16 relative to its performance.

17 But you will see on page 102 the
18 Employee put in about \$132 million. The
19 Employer put in about \$600 million. We
20 lost a billion dollars during that 90
21 days in the Employees' System. Marc will
22 be able to tell you today that we are
23 almost back to even, if not a little bit

1 plus.

2 So, we were right at a huge debt
3 but now back up. We don't know where
4 it's going to go between now and
5 September 30th, but at least right now we
6 are right at the break-even point and a
7 little bit above and a little bit below.

8 On page 103 is the budget for
9 six months. You see we are well within
10 the budget. And as I have told Board
11 members for decades and new Board members
12 need to be told this: We don't spend any
13 balance that we don't need because it
14 doesn't go anywhere. It stays with us.
15 So, we carry it over.

16 So, it's our money. So, we
17 don't look to a normal agency. If you
18 don't spend your full budget, likely the
19 Legislature is going to come back and
20 say, you didn't really need it.

21 So, but this isn't the case with
22 this because we realize overfund the
23 budget because we don't know what a tax

1 will get. We never knew the attack from
2 Pugh was coming. We didn't know the
3 extent that they had hired, like, eight
4 other lobbyist besides Pugh to take us
5 down. So, then we have to spend a lot of
6 money to survive.

7 But, anyway, the budget is in
8 fine condition. So, that would be the
9 report of the -- in essence, the balance
10 in the fiscal end sheet.

11 MR. FIBBE: Thank you, Dr.
12 Bronner. Are there any questions for Dr.
13 Bronner about that report?

14 (No response.)

15 MR. FIBBE: Any comments?

16 (No response.)

17 MR. FIBBE: Do I hear a motion to
18 accept that report?

19 MS. STATUM: I make a motion to
20 accept that report.

21 MR. FIBBE: We have a motion. We
22 need a second.

23 MR. MCMILLAN: Second.

1 MR. FIBBE: We have a motion and a
2 second. Any further comments or questions?

3 (No response).

4 MR. FIBBE: Hearing no comments,
5 let's take a vote on that.

6 All in favor of the motion,
7 signify by saying "aye."

8 (Board members saying "aye").

9 MR. FIBBE: Any opposed?

10 (No response).

11 MR. FIBBE: I hear no opposition.
12 The motion carries.

13 The next item on the agenda is
14 the Approval of Annual Retirement
15 Allowances, Dr. Bronner.

16 **APPROVAL OF ANNUAL RETIREMENT ALLOWANCES**

17 DR. BRONNER: That starts on page
18 104. And you can look at your leisure.
19 You can flip back all the way to page 130,
20 so you have 26 pages of Retirees in that
21 six-month period. And that's the chart I
22 was talking about a minute or two ago. You
23 see that the State Retirants on page 130

1 are 514, with benefits of roughly
2 \$15 million annual benefits. Local units
3 are 854 with benefits of almost \$22 million
4 annually.

5 The key to keep in mind now is
6 the growth because the growth in March,
7 for example, has been steady. You
8 basically get your State employees often
9 retiring around the first of the year.
10 But you will see that your payroll amount
11 for the Employees' System is running
12 right at a hundred million a month, \$98.2
13 million.

14 So, that's about as close to a
15 hundred million a month as you want to
16 get. So, that's about a billion to at
17 least going out in retirement benefits to
18 the Employees' System.

19 So, I have asked you to approve
20 these people because I don't want all
21 1,368 of them coming to me because we are
22 already sending them checks. So, I don't
23 to cut them off now.

1 So, I would ask for your
2 approval of the retirees, and then we
3 will run through the Judges,
4 Mr. Chairman.

5 MR. FIBBE: Any questions? I just
6 have one comment that total new retirants
7 of 1,368, that's a lot of people retiring.

8 DR. BRONNER: That's just six
9 months.

10 MR. FIBBE: That's right.

11 DR. BRONNER: That's not a year.

12 MR. FIBBE: That's remarkable.

13 Are there any other comments or
14 questions?

15 (No response).

16 MR. FIBBE: Do we have a motion to
17 approve that?

18 MR. NORRIS GREEN: I make a motion
19 we approve it.

20 MR. FIBBE: We have a motion.
21 Second?

22 MS. STATUM: Second.

23 MR. FIBBE: A motion and a second.

1 Any further questions?

2 (No response).

3 MR. FIBBE: All in favor of the
4 motion, signify by saying "aye."

5 (Board members saying "aye").

6 MR. FIBBE: Any opposed, signify
7 by like sign.

8 (No response).

9 MR. FIBBE: Hearing no opposition,
10 the motion carries.

11 The next item on the agenda is
12 the Judicial Retirement Fund, Dr.
13 Bronner.

14 **JUDICIAL RETIREMENT FUND**

15 DR. BRONNER: And that starts on
16 page 131, and I will run through that even
17 faster than the last one, because, as I
18 said, everything in my world depends on
19 September 30th. It doesn't really depend
20 on March 30th.

21 But, anyway, on page 131, that's
22 your portfolio for the Judges. You see
23 it's \$271 million. It's a much smaller

1 fund. If you run to the supplement to
2 page 198, you have the same sort of three
3 things that we ran through with the
4 Employees', and I will just go through
5 them quickly.

6 On 198, you have the money
7 markets, and you see we started that in
8 '75, too. But it's sort of interesting.
9 A fund that small, over all these years,
10 we still have got your \$18 million by
11 investing the cash that heretofore was
12 not invested at all.

13 On page 199, you have the puts
14 and calls. And you see we have lost a
15 million there with that. That should
16 change this year. We will see what
17 happens where the market -- You have to
18 keep in mind where I have always tried to
19 keep the Judicial compared to the
20 Employees' System. I had more on the
21 equity side than I did the debt side,
22 because I was so grossly underfunded.
23 There, I had take more risks to see if I

1 could at least get it up to something
2 that was acceptable because, otherwise,
3 the funding would be at about 10% or 20%
4 instead of where it is, which is pretty
5 good compared to the contributions the
6 State has to put in, which is, like, 44%
7 or 45% of payroll, which is a huge
8 number.

9 Judicial Retirement Fund from
10 lending securities, you see we made \$2.2
11 million there on page 200. And then you
12 have the fixed incomes, the Judicial,
13 which is very, very small. It's
14 \$76 million worth.

15 And you have -- then, if you
16 flip back, then we will go to page 188
17 under the Judges. Page 188, if I can get
18 there. I'll start talking if I can get
19 there, 188. There you have the portfolio
20 on page 188 of what I spoke about with
21 the Employees. There is your Employee
22 Contributions of \$168,000, and Employer
23 Contributions of almost \$650,000.

1 Your supplement on page 202 and
2 203 is the same thing I showed for
3 Employees, only this is Judicial. And
4 when I spoke about a minute ago, on page
5 202, you see where the Judges rate. The
6 highest rate was 44% of payroll in
7 1981-82. It's at 40% of payroll now,
8 actually almost 41%.

9 So, that's the big difference.
10 And you see the average check is a big
11 difference because the program is totally
12 different from those aspects. And on
13 page 203 was the same thing I showed you
14 or I mentioned a few minutes ago, the
15 Judicial Retirement Fund costs the State
16 roughly \$18 million a year.

17 If you go back to page 189,
18 that's the -- as I say, and I will tell
19 you, when we have the September meeting,
20 which probably will be in about two
21 months after the close of the fiscal
22 year, you will see that the Judges'
23 System lost about \$37 million in value.

1 So, it went from \$312 million to
2 \$275 million. We've made most of that
3 up. So, I feel very good considering
4 what we've been through for 90 days.

5 The Retirees and the budget
6 report for the Judges, the budget report
7 is on page 190 with a current budget.
8 The unexpended balance is a half a
9 million when you only spent \$200,000 of
10 the \$700,000.

11 And then finally on page 191 is
12 the seven retirees. The seven retirees
13 costs us \$755,000 a year. So, that would
14 be the report for the Judicial Retirement
15 Fund.

16 MR. FIBBE: Thank you, Dr.
17 Bronner.

18 Any questions or comments for
19 Dr. Bronner about that report?

20 (No response).

21 MR. FIBBE: I hear no questions or
22 comments. We will entertain a motion to
23 approve.

1 MS. STATUM: I make a motion to
2 approve.

3 MR. FIBBE: We have a motion to
4 approve. We need a second.

5 MR. MCMILLAN: Second.

6 MR. FIBBE: All right. There's a
7 second. Okay. Any other discussion?

8 (No response).

9 MR. FIBBE: Call for question --
10 motion. All in favor signify by saying
11 "aye".

12 (Board members saying "aye".)

13 MR. FIBBE: Any opposed, like
14 sign.

15 (No response).

16 MR. FIBBE: The motion carries.
17 We move on to the next item on the agenda.

18 DR. BRONNER: Might be
19 administrative update.

20 MR. FIBBE: Okay. Administrative
21 Information Update.

22 **ADMINISTRATIVE INFORMATION UPDATE**

23 DR. BRONNER: That would be -- If

1 you will flip to page 204, that would be
2 the litigation. Again, we have a bunch of
3 lawyers in the room here and a bunch of
4 lawyers on the phone. So, I have been
5 involved with lawyers most of my life, and
6 they keep telling me to stop saying things.

7 So, they want me to just show
8 you the litigation. So, we will show you
9 the litigation. There is nothing new
10 there as far as I am concerned. Nothing
11 significant. It's the same things that
12 we have had. Lots of cases takes years
13 and years.

14 But it's got the Employees'
15 System, the Teachers' System, 55 Water
16 and PEEHIP. The only cases that we --
17 you know, that we get seem to be new is
18 slip-and-fall cases. We are still
19 getting a lot of those; not only in our
20 buildings here, but the bulk of them is
21 the business in New York. So, we are
22 used to it.

23 So, but, anyway, if you have any

1 questions, you can call. We have a great
2 legal department now, so that won't be
3 any problem at all.

4 When you look at page 207,
5 that's a Securities Litigation. That
6 page does change, because, remember, as I
7 have told you numerous of times, I
8 haven't led any litigation against Wall
9 Street since the old era of Worldcom and
10 Enron. Those were my babies back then.

11 These are cases led by other
12 people. And you get some funding from
13 them on page 207. It's nothing big
14 anymore. You see where the Employees got
15 \$161,000. Judges got \$10,000. But it's
16 litigation filed by other people, and you
17 happened to have held the stock at that
18 time.

19 So, they send you -- Usually
20 when you get to that page, you know you
21 have lost a lot of money. So, you are
22 getting back, you know, ten cents or five
23 cents on something. And some of them

1 last literally for years.

2 I mean, I always remember
3 HealthSouth which was an Alabama fiasco.
4 And they kept paying us I would say
5 anywhere four to six years. We are still
6 getting checks in forever.

7 So, the amount of litigation
8 there it must have been mind boggling.

9 So, that's the litigation side.
10 The upside is, this is the case for the
11 new Board members, on page 208, that you
12 have no responsibility for. This was
13 given to me, a gift to the Legislature,
14 and nobody will take it away from me. I
15 have offered to give it to everybody, but
16 I can't give it to anybody.

17 So, anyway this is the Clerks'
18 Supernumerary Fund. And if you ever want
19 to laugh sometime, you can come in my
20 office over there, and I have a cartoon
21 from this era back in the '80s where the
22 cartoon shows that they were going to go
23 make monkeys in Alabama part of the

1 Supernumerary Funds because they had them
2 for everybody. And that was the way
3 elected people avoided the Constitution
4 that prohibited the attention program to
5 them. And the only ones that some sort
6 of made it legal was when Howell Heflin
7 changed the law for Judges because they
8 were on the supernumerary programs. But
9 that's what you got for it.

10 But, anyway, so this is a
11 program. You see we have about
12 \$12 million in it. It's basically just
13 funding of spousal benefits. As I have
14 often pointed out to everybody, the
15 valuation, the bottom line, is about 9%
16 funded. And if it is to lowball interest
17 rates, it would be 4% funded. So, it's
18 sort of a cash-through from the courts to
19 its Clerks' and Registers'.

20 But, anyway, so that's that as
21 we would say.

22 See under Administrative Update
23 is real estate very quickly. The

1 pandemic -- the first one, hotels,
2 pandemic has flattened the hotels would
3 be a nice, gentle way to say it. You
4 basically went from a little over 70%
5 capacity to as low as 4% and 5%. That's
6 not bad compared to New York City where
7 half of the hotels were shut down
8 totally.

9 So, we have reopened the Grande
10 in the hotels. Three weeks ago, we got
11 up to 60% at the Grande again. Of
12 course, now we had a little problem as of
13 yesterday when the waters started rising
14 and the high tide came in. It created a
15 little damage on the pier and the fences,
16 but that's about all as far as we can
17 determine right now. But I have people
18 on their way down there to give me a
19 clearer picture.

20 The other hotels are operating.
21 They are not going to come back strong.
22 We are probably, I would say, right now
23 between now and September 30th, unless

1 they come out with a -- unless people
2 start traveling, and I don't think they
3 are going to do a lot of it, but we might
4 get lucky here in this state; not us as
5 much as the beaches because people are
6 fed up and want to go someplace.

7 But at the same time, you can't
8 have the numbers going up like we are in
9 the pandemic either. That won't work out
10 so hot.

11 But the long and short of it is,
12 my guess is, instead of making \$15
13 million to \$18 million on the hotels this
14 year -- because we were right there; we
15 were actually ahead of that number -- we
16 might have a million or two profit or we
17 may have a couple of million-dollar loss.
18 I don't know. It all depends on what
19 happens between now and September 30th.

20 The same way, Point Clear and
21 Opelika, that's the housing that I am
22 talking about there. Both of them I am
23 amazed. I was down at the Grand three

1 weeks ago in the middle of the pandemic,
2 and all they are doing is building houses
3 because people were committed to build
4 their houses, and they are doing it.

5 So, both of those seem to be
6 doing fine. The problem that I was beat
7 up on some years ago about that big, tall
8 condominium that we have there because,
9 when we took it over, it was about --
10 only about 30% sold. Now we are down to
11 one unit, and that was the office.

12 So, we have to pull out the
13 office and redo it, and then we are done
14 with the tall unit.

15 But everything else -- and both
16 sides I am still -- I am shocked in my
17 own knowledge in real estate and things
18 of where we have been and where we are
19 going and how well it has been going.
20 So, if we get any comeback at all, it's
21 even better. I mean, everything seems to
22 be fine in both.

23 55 Water in New York, it's a

1 weird deal. I mean, you have a building
2 that holds anywhere from -- well, the max
3 is about 15,000 people. It is seeing two
4 or three hundred a day instead of 15,000.
5 Everybody is paying their rent thus far.
6 The beauty of that is, unlike my leases
7 with the State of Alabama and the state
8 in the State of Alabama where you have
9 three- and five-year leases, maybe seven
10 if you get lucky, most of those leases up
11 there are all 15 to 25 years.

12 So, the only way a company gets
13 rid of them is, he goes out of business,
14 and there is a probability a number of
15 businesses will go out of business, but I
16 don't see any of them in that building
17 having that problem.

18 Montgomery and Mobile buildings,
19 we are actually full. It took me -- and
20 I will take the blame for it. The Dexter
21 Avenue building took four years longer
22 than I thought it would take, but that's
23 when the State government cut, you know,

1 almost 5,000 State employees. So, they
2 didn't bother to tell me that when I was
3 building it, but I might have reassessed.
4 But that's okay. It's almost full now.
5 It will be successful over the long run.

6 The special projects, the RTJ,
7 the funny thing about RTJ is, even during
8 the pandemic, what we call is our
9 T-sheets. In other words, the 10 or 15
10 minutes -- Wait for two minutes, and I
11 got the last subject I want you to hear.

12 MR. MCMILLAN: Okay.

13 DR. BRONNER: Just two minutes.

14 MR. MCMILLAN: I'll stay.

15 DR. BRONNER: I will skip to it
16 right now so I want you to hear it.

17 SiO2 is not on your list in your
18 book. We got a letter yesterday in a
19 news release -- I knew it happened over
20 the weekend -- the SiO2 is the one that
21 makes the needle and holding of drugs --
22 right? -- inside the cylinder. And
23 yesterday -- I mean, well, it was

1 actually late Friday that I found out.
2 But it was released -- the news was
3 released yesterday, so I can say, the
4 Federal government has given our little
5 company, SiO2, an extra \$143 million to
6 build its manufacturing so that it will
7 supply the -- for the COVID-19 to
8 everybody that it can.

9 So, they are getting a head
10 start. The Federal government has given
11 us the money to build the equipment so
12 that, when the pandemic solution, as I
13 would call it, comes about, that little
14 plant is going to be pumping them out.

15 So, the key is that it has the
16 technology that, again, it's sort of like
17 Dexter Avenue, if you want me to tell you
18 the truth. When I went into the thing, I
19 was hoping we would five or seven years,
20 typical venture capital sort of thing.
21 Well, it's been almost eight or ten years
22 because of the difficulty of it.

23 But the cylinder itself, when

1 you have expensive drugs, much less the
2 new ones for something that's going to
3 keep you alive. If you put it in glass,
4 it breaks. And this thing can withstand
5 1,500 pounds of pressure, which is
6 unheard of for a plastic.

7 But, anyway, again, we had the
8 best talent in the world. We had the
9 head of DOW Chemical Research. We had
10 Harvard. We had New York, Chicago. We
11 had MIT, and we had the West Coast guys
12 in Palo Alto.

13 So, anyway, this will be the top
14 of -- you know, you guys get my
15 clippings. Some of them aren't worth
16 reading and some of them are. Well, this
17 would be the top one.

18 You, as the Employees' System,
19 you have roughly \$40 million invested.
20 We have about \$80 million invested in
21 Teachers'. We own about 15% of it.

22 So, it could be a -- it should
23 be -- it's going to be really one of the

1 great ones we have ever had. Anyway,
2 that's it.

3 MR. MCMILLAN: Great. Thanks.
4 Good report.

5 DR. BRONNER: The other two things
6 I was going to talk about for a minute was
7 the Montgomery and the Mobile office
8 buildings. They are all pretty full right
9 now. So, we don't have any problems. I
10 don't see any problems there at all.

11 The last thing that I wanted to
12 talk about was the Medical Review Board.
13 It is difficult to make you understand
14 because they come every Tuesday, the
15 first Tuesday of every month, and it's
16 three medical doctors. And what they do
17 for me is they go through all the
18 disability claims, everyone of them, for
19 that whole month. And they have to
20 approve it before we can do everything.

21 And I asked the teachers, and
22 they agreed. And I am asking you to
23 agree that you allow me to pay them \$300

1 per meeting. They don't paid if they
2 don't show up. But I am thinking a
3 doctor in the middle of a pandemic and
4 everything else and having them come and
5 they review files that are usually -- Don
6 can tell you the exact number better than
7 I can, but between Teachers' and
8 Employees' it is like this.

9 And I think, to be honest, I
10 think we are going to get killed with
11 this from teachers coming this fall if
12 this pandemic is not gone. Because I
13 really think the older teachers that's
14 got more than 25 years, which means that
15 they are only in their 50s or 60s, are
16 going to retire. I really do. I smell
17 that. I am talking to them. They just
18 don't want to come back to school if this
19 thing isn't handled by then.

20 But, anyway, so, that's probably
21 the bad news. The good news was the
22 SiO₂, which we now have a godfather
23 paying us huge dollars over the next 50

1 years.

2 But, anyway, with that, I would
3 ask for you to approve what the teachers
4 had; and that is, to -- you pay one-third
5 and they pay two-thirds. So, you would
6 only being paying \$100 of the \$300 if
7 they come.

8 But it's -- I mean, it's
9 remarkable. You know, I was talking to a
10 guy -- one guy said you should write a
11 book. I said, I am not about me. I
12 don't even care about me. I am more
13 interested in the people in Alabama. And
14 to see these guys come in here and their
15 beepers are going off with pandemic
16 people, and they are wearing their masks,
17 they are coming in and they are coming
18 over here. And if you have been to the
19 hospital lately, it's a zoo. I mean,
20 it's -- it's like out of a book, and it's
21 been going for 60 to 90 days.

22 So, that's just my pitch to you
23 to ask you to do that because I just

1 think it's recognition of some excellent
2 people that you have.

3 MR. FIBBE: All right. Thank you,
4 Dr. Bronner. We have heard the report on
5 the litigation, the Clerks' and Registers',
6 and the real estate and other items,
7 special projects, as such.

8 We do have a request now for the
9 Medical Review Board compensation to be
10 approved by this Board. It will amount
11 to \$100 a month per doctor by us, and
12 \$200 by the Teachers' Retirement.

13 DR. BRONNER: That's about right.
14 Sometimes it moves back and forth in the
15 budget. But the whole thing is to move the
16 compensation from \$200 to \$300 per meeting
17 if they attend. They don't get anything if
18 they don't attend.

19 MR. FIBBE: All right. We heard
20 the presentation on that. Do I hear a
21 motion of approve that?

22 MS. STATUM: I make a motion to
23 approve.

1 MR. FIBBE: I have a motion. Do I
2 hear a second?

3 MR. NORRIS GREEN: Second.

4 MS. ROLLING: Second.

5 MR. FIBBE: Motion and several
6 seconds. Any further discussion? Any
7 questions?

8 MS. STATUM: I do have a
9 question --

10 MR. FIBBE: Okay.

11 MS. STATUM: -- not concerning
12 the -- what's on the table right now.

13 MR. FIBBE: Not about the Medical
14 Review Board?

15 MS. STATUM: No, sir. But before
16 we call the --

17 MR. FIBBE: Let's go ahead and
18 act on the --

19 MS. STATUM: Okay.

20 MR. FIBBE: -- or does it --

21 MS. STATUM: Just a question about
22 real estate.

23 MR. FIBBE: -- influence the

1 decision on the Medical Review Board?

2 MS. STATUM: No, sir.

3 MR. FIBBE: Okay. Let's go ahead
4 take a vote on the motion that's on the
5 floor for the Medical Review Board
6 compensation adjustment.

7 All in favor of that, signify by
8 saying "aye."

9 (Board members saying "aye").

10 MR. FIBBE: Any opposed, like
11 sign.

12 (No response).

13 MR. FIBBE: Hearing no opposition,
14 that motion carries. Now, let's have Lisa.

15 MS. STATUM: I apologize for being
16 out of order there.

17 Dr. Bronner, I wanted to ask a
18 question about 55 Water Street and any of
19 the other real estate that we -- that we
20 own. Has any of this been affected
21 during any the protests?

22 DR. BRONNER: I didn't hear
23 exactly what you said.

1 MS. STATUM: With 55 Water Street
2 and any of the real estate that we own,
3 have any -- we haven't seen any kind of
4 damage or anything during any of the
5 protests that have happened?

6 DR. BRONNER: Yes.

7 MS. STATUM: Okay.

8 DR. BRONNER: Nothing in New York
9 thus far.

10 MS. STATUM: Okay.

11 DR. BRONNER: And that's the big
12 guy. And literally they held them outside
13 our door.

14 MS. STATUM: Okay.

15 DR. BRONNER: But the beauty of
16 that is, in New York, I have the Vietnam
17 Memorial right there. I have two parks:
18 One is called the Elevated Acre, and the
19 other is the Vietnam Memorial for the City
20 of New York.

21 And so, obviously there was a
22 lot of guys and women that had an
23 affection for that at least.

1 MS. STATUM: Right.

2 DR. BRONNER: The only damage that
3 I know of took place in downtown Montgomery
4 when a couple of windows were broke at the
5 Performing Arts Center which is next to the
6 hotel. But the one we were nervous wrecks
7 about was when they marched up Dexter
8 thinking that they would hit the Dexter
9 Avenue building, but they didn't.

10 And they have been very -- I
11 mean, I've written about it, and I don't
12 know if I will use it next month because
13 I have already written this month's
14 Advisor.

15 But, I mean, what has happened
16 is that legitimate protest movements, the
17 radicals will go in and try to take over
18 and create chaos for their benefit. And
19 it's sad. But, I mean, for example, in
20 Mobile, I worked very hard for the safety
21 of downtown. And we actually have the
22 downtown Mobile Police Department in our
23 building. Let's see. Parking deck

1 building by the Battle House.

2 So, I mean, these guys -- I
3 mean, there's some bad apples in Wall
4 Street. There is bad apples in the
5 priesthood. There is bad apples
6 everywhere. But the problem is that, you
7 know, there's something new that's pretty
8 interesting to me. I think Minnesota has
9 gone nuts when they say they are going to
10 defund the police.

11 But at the same time, when you
12 look at Compton, California, and you look
13 in New Jersey, what they did was they
14 went from typical police department to
15 what they call "community police
16 department." And the community police
17 department seems to be working fabulously
18 because you are stationing the same men
19 and women in the same area, and they get
20 to know the people. And that seems to
21 make huge difference correcting the
22 little eight-year-old who does something
23 stupid, and you are still there when he

1 is 14 or 15, and, you know, it seems to
2 have worked.

3 So, I don't know what's going to
4 take place. But thus far, we haven't had
5 the problems of significance.

6 MS. STATUM: Thank you.

7 MR. FIBBE: Any other questions?

8 (No response).

9 MR. FIBBE: Okay. We will move on
10 to the next item on the agenda which is the
11 Investment Performance. And I think Marc
12 Green is going to tell us about that.

13 **INVESTMENT PERFORMANCE**

14 MR. MARC GREEN: Thank you, Mr.
15 Chair, members of the Board.

16 The performance report starts on
17 page 209 in the supplement tab. So, I
18 will concentrate on the fiscal
19 year-to-date column, so this will cover
20 the period through April 30th, 2020.

21 The first block, U.S. Equities,
22 you can see the return was -4.72%. Our
23 benchmark was -4.47%.

1 Under International, the return
2 was -11%. Benchmark was -10%. Blending
3 those two groups together, the return was
4 -6.1% versus benchmark of -5.68%.

5 Flipping the page to 210, Fixed
6 Income, the return was 4.91% versus the
7 Barclays Agg, the third line down, the
8 5.17%.

9 Dropping to Alternatives,
10 Private Placements, return was 7.1%.
11 Preferred and Private Equity, negative a
12 half a percent. Blending those two up
13 about three quarters of a percent.

14 Real estate, we get appraised
15 once a year, so there is no return yet.

16 Under cash, the total cash
17 return was a little over 1%, and the
18 total plan return through April 30th was
19 -2.82% versus benchmark of -2.6%.

20 And just to give you -- through
21 the close yesterday, the fund is actually
22 up 4.47% for the fiscal year. So, that
23 -2.82% is now a positive 4.47%.

1 But as Dr. Bronner alludes, it
2 changes every day or every minute,
3 second.

4 So, that's a run-through of ERS
5 performance. Any questions there?

6 (No response).

7 MR. MARC GREEN: Okay. The
8 following page 211 gives you a pie chart
9 diagram of your asset allocation breakdown.
10 You can see about 62% of the money is in
11 public equities, 49.2% in domestic, and 13%
12 international. Fixed income is 13.7%.
13 Private placements/private equity is about
14 7%. Real estate nearly 10%. And cash, at
15 7.3%. So, that's that.

16 Page 212 is the Judges. Do you
17 want me to run through that the same way?
18 The numbers are fairly similar but a
19 little bit better. I could drop to the
20 bottom line if you would like.

21 The total plan return through
22 April was -1.99%. And as of the close
23 yesterday, the total return on the bottom

1 of page would be 5.35% fiscal
2 year-to-date.

3 On page 214, you can see the pie
4 chart. It does have a little bit heavier
5 equity weighting, and it also has a
6 higher, just generic fixed income
7 weighting of 27%, smaller weighting in
8 real estate, and cash is a little bit
9 smaller, as well. But, again, fixed
10 income is up about 6% fiscal
11 year-to-date, so Judges' is up about 1%
12 over ERS returns from a total fund
13 perspective.

14 Page 215, this is our peer group
15 comparison for defined benefit plans
16 greater than a billion. And this was
17 taken March 31st, which State Street only
18 provides them on calendar quarter ends.
19 And you can see our return -- again, this
20 is not even matching up the performance
21 report that we just went through. This
22 is March 30th -- or March 31st.

23 The total plan return for that

1 one quarter was -14%. The median plan
2 was -10.81%, so it ranked you in the 81st
3 and 80th percentile. But you really --
4 For the way our fund was structured, you
5 couldn't pick a worst point in time to
6 have to get comparative against. And I
7 think we have made up a whole lot of
8 ground subsequent to March 31st. And
9 then, if you go out, you can see the
10 10-year is still pretty good at 38th
11 percentile, seven year, 25th; five-year,
12 63; so forth and so on.

13 So, any questions on the
14 Universe report?

15 MR. FIBBE: Are there any
16 questions for Marc?

17 (No response.)

18 MR. FIBBE: I don't hear any
19 questions.

20 MR. MARC GREEN: Okay. Lastly,
21 page 216 and 217 gives you the investment
22 policy compliance run for the Employees'
23 Retirement System and the Judicial

1 Retirement Fund. Page 216, if you look out
2 to the far right, you can see that we are
3 within the ranges as set forth by the Board
4 for both ERS and, on page 217, JRF.

5 MR. FIBBE: Anybody have questions
6 for Marc?

7 (No response).

8 MR. FIBBE: All right. Good to
9 hear that things are looking better.

10 MR. MARC GREEN: It's been a wild
11 ride.

12 MS. STATUM: Yeah. I am sure
13 you-all have gotten a few gray hairs.

14 MR. MARC GREEN: They are coming
15 in daily.

16 MS. STATUM: Appreciate your hard
17 work.

18 MR. MARC GREEN: Thank you.

19 MR. FIBBE: Okay. The next item
20 on the agenda is the Adoption of Resolution
21 for Authority to Transfer Title Securities.
22 Dr. Bronner.
23

1 **Adoption of Resolution for Authority**
2 **to Transfer Title Securities**

3 DR. BRONNER: On the last page in
4 your book after the supplement, that's
5 just -- you elected Mr. Fibbe to the
6 position to. So, fill in, Jim Fibbe.

7 And we need that approved by the
8 Board. It's an instrument I have to
9 constantly keep updated with Wall Street.

10 So, if we can have a motion to
11 approve the form. It's the same form we
12 have used for 50 years. It's just the
13 name changes.

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

16 MR. HARER: Motion.

17 MR. FIBBE: Got a motion. Second?

18 MS. STATUM: Second.

19 MR. FIBBE: And a second. All in
20 favor signify by saying "aye."

21 (Board members saying "aye").

22 MR. FIBBE: Any opposed?

23 (No response).

1 MR. FIBBE: Hearing none, the
2 motion carries.

3 The next item is the Legislative
4 Update, Ms. Scott. There she is.

5 **LEGISLATIVE UPDATE**

6 MS. NEAH SCOTT: Good morning.

7 MR. FIBBE: Good morning.

8 MS. NEAH SCOTT: Well, I have a
9 much different update from the last time we
10 were here. I think the March 17th was when
11 we met right after the Legislature had left
12 for spring break, and we talked about a lot
13 of bills that were pending that had some
14 momentum behind them.

15 And then as you-all know, after
16 the pandemic, it kind of picked up steam,
17 and we had the stay-at-home orders. The
18 Legislature, instead of coming back to
19 finish session and pick up regular
20 business, they came back and went a week
21 straight just to do budgets and local
22 bills.

23 So, everything we had discussed

1 on March 17th, the Board bill, Tier II
2 modifications; Tier III, State Police
3 modifications, all of those bills died.
4 The only things that passed that dealt
5 with RSA, obviously, were the budgets,
6 which fully funded ERS as they always
7 have. And then there was one local bill
8 for Walker County for a Constitutional
9 amendment to allow local elected
10 officials to participate in ERS. So,
11 that was all we had this session.

12 I am not sure at this point if
13 we have special sessions, how many, when,
14 what will be included in the call. And
15 so, I am -- we are just kind of keeping
16 or ears open and we will react as soon as
17 we know something.

18 I don't anticipate RSA being a
19 subject of any of the special sessions.
20 I do think that maybe in the next regular
21 session, especially considering how the
22 markets are improving. And we are doing
23 pretty well that some of the legislation

1 dealing with the Tier improvements will
2 come back. But it's a long time between
3 now and next February.

4 So, any questions?

5 MR. FIBBE: Are there any
6 questions for Ms. Scott?

7 (No response).

8 MR. FIBBE: I hear none. Thank
9 you for your report.

10 MS. NEAH SCOTT: Thank you.

11 MR. FIBBE: The next item is the
12 approvals, Mr. Don Yancey.

13 **APPROVALS**

14 MR. YANCEY: Thank you, Mr. Chair.
15 The -- there are no new local units
16 requesting to come into ERS. There are no
17 retirees requesting reinstatement.

18 On the last page 219, there are
19 21 -- 22 units that are local units that
20 are requesting to grant the Tier I
21 benefits to their Tier II employees.
22 This is based on the Act 2019-132 that
23 allows the locals the option to grant

1 those benefits. Each local would be
2 responsible for its own costs for those.
3 The staff has reviewed those and
4 recommends that the Board approve their
5 requests to grant those additional
6 benefits to their Tier II employees.

7 MR. FIBBE: I do have a question,
8 Mr. Yancey, about that.

9 Do you have a rough number of
10 the total number of local units that have
11 been approved?

12 MR. YANCEY: I don't know it
13 offhand. There was a much larger number
14 approved at the last meeting.

15 MR. FIBBE: Right.

16 MR. YANCEY: It's still fairly
17 small compared to the total of 900 local
18 units. So, Mr. Kelley, do you know the
19 number?

20 MR. KELLEY: I think we are at 60
21 something.

22 MR. FROST: 75.

23 MR. YANCEY: Total?

1 MR. KELLEY: Total, yes, sir.

2 MR. YANCEY: Still a fairly small
3 number.

4 MR. FIBBE: It's still a small
5 number.

6 MR. YANCEY: Yes, sir.

7 MR. KELLEY: I couldn't remember
8 the last time.

9 MR. YANCEY: And they have
10 additional times. So, there would be
11 more -- could be more requesting approval.

12 MR. FIBBE: Any other questions
13 for Mr. Yancey?

14 (No response).

15 MR. FIBBE: Hear no questions.
16 So, do we have a motion to approve those
17 local units?

18 MR. HARER: Motion.

19 MR. FIBBE: Motion. Second?

20 MS. STATUM: Second.

21 MR. FIBBE: And a second. Any
22 further discussion?

23 (No response).

1 MR. FIBBE: We have a motion to
2 approve those units and a second. Do we
3 take the vote on that. All in favor
4 signify by saying "aye."

5 (Board members saying "aye").

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

8 (No response).

9 MR. FIBBE: Hearing no opposition,
10 so the motion is approved and those local
11 units are approved.

12 There are no re-enrollments,
13 right?

14 MR. YANCEY: No. No, sir.

15 MR. FIBBE: So, we are through
16 with that item.

17 The next item is the election
18 update, Don Yancey.

19 **ELECTION UPDATE**

20 MR. YANCEY: The next update,
21 during this past election cycle, the only
22 position up for election was the retiree
23 position held by Mr. Fibbe. He was the

1 only nominee, qualified nominee, for that
2 position.

3 So, Mr. Fibbe will begin a new
4 term October of 2020 on the Board. And
5 that was the only position up this year.

6 Next election cycle will be next
7 spring, and that is for the other retired
8 State employee position currently held by
9 Norris Green. So, that will be the
10 position up for election in the next
11 cycle.

12 Next year, since Mr. Green is on
13 the Election Committee, Mr. Fibbe, you
14 will need to appoint someone else when we
15 get to that cycle. You can't serve on
16 the Election Committee during our cycle
17 where your position is up for reelection.

18 I wanted to throw some numbers
19 at you. Just, you know, something I was
20 looking at when we were getting ready.

21 Dr. Bronner mentioned earlier
22 the total employee payroll approximately
23 \$1.18 billion per year, you know, that's

1 paid out in benefits by the Employees'
2 Retirement System to its retirees and
3 beneficiaries. Teachers' is about \$2.26
4 billion that's paid out. So, total RSA
5 pays out almost three-and-a-half billion
6 dollars in benefits to retirees, most of
7 which, about 90%, reside in Alabama.

8 So, it's a huge source of income
9 and, therefore, taxes, you know, for the
10 State of Alabama with those being paid
11 out.

12 And, again, Dr. Bronner pointed
13 out that, you know, we are seeing a trend
14 where there are more local retirees than
15 they are State retirees. So, the locals
16 are -- right now it's pretty equal
17 between State retirees and local
18 retirees, which, again, we are going to
19 see the trend in the future. There are
20 going to be more and more local retirees
21 and more active local employees. So,
22 they are going to be the larger
23 component, you know, of the Employees'

1 Retirement System.

2 But, you know, I thought that
3 was interesting. Three-and-a-half
4 billion dollars, that's twice what the
5 entire State general fund is and half
6 what the Education Trust Fund is. So,
7 it's a lot of money that's paid out.

8 That was just my thoughts. That
9 was my election report. That was all
10 there was on the election.

11 MR. FIBBE: All right. Thank you
12 for that report and those comments and
13 information.

14 We are approaching the end of
15 the meeting. We have an opportunity for
16 any other business that wants to be
17 brought up?

18 (No response).

19 MR. FIBBE: Not hearing any other
20 business, I would just like to thank all of
21 you for your attendance, and especially
22 thank the staff for making these
23 arraignments to have this meeting as we

1 have had it today. And I hope the next
2 time we have another meeting, which will be
3 in September, the 22nd, that conditions may
4 change and we can all be back together here
5 in Montgomery for that meeting.

6 If I have no other business or
7 other comments, I look forward to seeing
8 everybody, look forward to seeing Dr.
9 Bronner at the next meeting and the
10 staff, I will entertain a motion to
11 adjourn. Do I hear it?

12 MS. STATUM: Motion to adjourn.

13 MR. HARER: Second.

14 MR. FIBBE: We have a motion and a
15 second. All in favor signify by standing
16 up.

17 (Board members stand up.)

18 DR. BRONNER: Take maybe a
19 ten-minute break.

20 (Conclusion of ERS Board of
21 Control Meeting at 10:00
22 a.m.)

23 * * * * *

1 REPORTER'S CERTIFICATE

2 * * * * *

3
4 STATE OF ALABAMA

5 COUNTY OF ELMORE

6
7 I, Jeana S. Boggs, Certified Shorthand
8 Reporter and Commissioner for the State of Alabama
9 at Large, do hereby certify on Tuesday, June 9th,
10 2020, that I reported the proceedings in the matter
11 of the EMPLOYEES' RETIREMENT SYSTEM BOARD OF
12 CONTROL MEETING; that the foregoing colloquies,
13 statements, questions and answers thereto were
14 reduced to 68 typewritten pages under my direction
15 and supervision; that the transcription of said
16 meeting is true and accurate.

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

23 I further certify that I am duly licensed

1 by the Alabama Board of Court Reporting as a
2 Certified Court Reporter as evidenced by the ACCR
3 number following my name found below.

4 This 9th day of June, in the year of our
5 Lord, 2020.

6
7
8 *JS/Jeana S. Boggs*

9 Jeana S. Boggs, CCR
10 ABCR NO. 9, 9/30/2020
11 Certified Court Reporter and
12 Notary Public
13 Commission expires: 12/01/2021

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