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

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ORIGINAL

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**EMPLOYEES' RETIREMENT SYSTEM BOARD OF
CONTROL MEETING** reported by Jeana S. Boggs,
Certified Court Reporter and Notary Public, in the
conference room of the Retirement Systems of
Alabama, 201 South Union Street, Montgomery,
Alabama, and WebEx, that was held at approximately
9:00 a.m., Wednesday, September 14th, 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

MR. DAVID HARER

MS. LISA STATUM, VIA WEBEX

MS. LINDSEY WARD, VIA WEBEX

MS. TAMMY ROLLING, VIA WEBEX

BOARD MEMBERS ABSENT:

MR. JOHN MCMILLAN

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. JO MOORE, DEPUTY DIR-ADMINISTRATION

5 MR. MARC GREEN, DEPUTY DIR-INVESTMENTS

6 MR. BILL KELLEY, RSA ERS DIRECTOR

7 MS. DEBBY DAHL, RSA ASSISTANT

8 MS. DEBORAH KIRK, RSA COMMUNICATIONS DIR

9 MR. LARRY LANGER, CAVANAUGH MACDONALD

10 MR. ED KOEBEL, CAVANAUGH MACDONALD

11 MR. MATT STROM, SEGAL

12 MR. NICHOLAS COLLIER, MILLIMAN

13 MR. SCOTT PORTER, MILLIMAN

14 MR. DAN PALINO, COO, 55 WATER ST, NY

15 MR. TIM SALVEMINI, CFO, 55 WATER ST, NY

16 MR. SCOTT BRIDGWOOD, VP OPERATIONS, 55 WATER ST

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CALL TO ORDER/ROLL CALL

MR. FIBBE: I call the meeting to order. If everybody will have their seats, I think we are in place.

This is the Employees' Retirement System Board of Control meeting on September 14, 2021, at 9:00 a.m.

Ms. Dahl, would you call the roll, please.

MS. DAHL: Sure. Governor Ivey?

(No response).

MS. DAHL: Ed Austin?

MR. AUSTIN: Here.

MS. DAHL: David Colston?

(No response).

MS. DAHL: Jim Fibbe?

MR. FIBBE: Here.

MS. DAHL: Jackie Graham.

(No response).

MS. DAHL: Norris Green?

MR. NORRIS GREEN: Here.

MS. DAHL: David Harer?

MR. HARER: Here.

1 MS. DAHL: John McMillan?

2 (No response).

3 MS. DAHL: Bill Poole?

4 MR. POOLE: Here.

5 MS. DAHL: Tammy Rolling?

6 MS. ROLLING: Here.

7 MS. DAHL: Lisa Statum?

8 MS. STATUM: Here.

9 MS. DAHL: Derrick Turner?

10 MR. TURNER: Here.

11 MS. DAHL: Lindsey Ward?

12 MS. WARD: Here.

13 MR. FIBBE: Thank you. We do have
14 a quorum present. So, we will proceed.

15 **APPROVAL OF AGENDA**

16 MR. FIBBE: The first item on the
17 meeting agenda is the approval of the
18 agenda. I think everyone has had time to
19 review the agenda. Are there any comments
20 about the agenda, additions, deletions or
21 any changes that we need to make?

22 (No response).

23 MR. FIBBE: I saw none. I hear

1 none from any of the Board. We need
2 approval of that agenda. Do I hear a
3 motion to approve?

4 MR. HARER: Motion.

5 MR. FIBBE: We have the motion to
6 approve. And a second?

7 MR. AUSTIN: I second.

8 MR. FIBBE: And second. All in
9 favor of the motion to approve the agenda,
10 signify by saying "aye."

11 (Board members saying "aye").

12 MR. FIBBE: Any opposed, like
13 sign?

14 (No response).

15 MR. FIBBE: Motion to approve the
16 agenda is unanimous.

17 **APPROVAL OF THE JUNE 8, 2021, MINUTES**

18 MR. FIBBE: We will move on to the
19 next item on the agenda, Item III, is the
20 approval of the June 8, 2021, minutes. I
21 think everyone has had those in advance
22 and sufficient time to review those. Are
23 there any comments? Any changes that

1 anyone sees that need to be made or any
2 comments on the minutes of the June 8,
3 2021, meeting?

4 MS. STATUM: No, sir.

5 MR. FIBBE: Who said, yes, sir?

6 MS. STATUM: I said, no, sir.

7 Sorry.

8 MR. FIBBE: Oh, no, sir. Okay.

9 Thank you. I call for a motion.

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

12 MR. FIBBE: We have a motion to
13 approve the minutes. Is there a second?

14 MS. ROLLING: Second.

15 MR. FIBBE: And we do have a
16 second. All in favor of the motion to
17 approve the June 8th, 2021, minutes
18 signify by saying "aye."

19 (Board members saying "aye").

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

22 (No response).

23 MR. FIBBE: Motion to approve the

1 minutes of June 8th, 2021, carries
2 unanimously.

3 **OATH OF OFFICE**

4 MR. FIBBE: The next item is the
5 ceremonial oath of office. We have three
6 new members to have the ceremonial oath
7 sworn to: Norris Green, Bill Poole, and
8 Derrick Turner. If you would come up here
9 by the flags, those three people, I will
10 read the ceremonial oath of office. And
11 the photographer, do you want to do these
12 all at one time?

13 MS. DAHL: Yes, sir.

14 MR. FIBBE: Okay. If you would,
15 please raise your right hand and repeat
16 after me. I, state your name.

17 MR. TURNER: I, Derrick Turner --

18 MR. NORRIS GREEN: I, Norris
19 Green --

20 MR. POOLE: I, Bill Poole --

21 MR. FIBBE: -- do solemnly
22 swear --

23 MR. TURNER: -- do solemnly

1 swear --

2 MR. NORRIS GREEN: -- do solemnly

3 swear --

4 MR. POOLE: -- do solemnly

5 swear --

6 MR. FIBBE: -- that I will support

7 the Constitution of the United States --

8 MR. TURNER: -- that I will

9 support the Constitution of the United

10 States --

11 MR. NORRIS GREEN: -- that I will

12 support the Constitution of the United

13 States --

14 MR. POOLE: -- that I will support

15 the Constitution of the United States --

16 MR. FIBBE: -- and the

17 Constitution of the State of Alabama --

18 MR. TURNER: -- and the

19 Constitution of the State of Alabama --

20 MR. NORRIS GREEN: -- and the

21 Constitution of the State of Alabama --

22 MR. POOLE: -- and the

23 Constitution of the State of Alabama --

1 MR. FIBBE: -- so long as I
2 continue a citizen thereof --

3 MR. TURNER: -- so long as I
4 continue a citizen thereof --

5 MR. NORRIS GREEN: -- so long as I
6 continue a citizen thereof --

7 MR. POOLE: -- so long as I
8 continue a citizen thereof --

9 MR. FIBBE: -- and that I will
10 faithfully and honestly --

11 MR. TURNER: -- and that I will
12 faithfully and honestly --

13 MR. NORRIS GREEN: -- and that I
14 will faithfully and honestly --

15 MR. POOLE: That I will faithfully
16 and honestly --

17 MR. FIBBE: -- discharge the
18 duties of the office --

19 MR. TURNER: -- discharge the
20 duties of the office --

21 MR. NORRIS GREEN: -- discharge
22 the duties of the office --

23 MR. POOLE: -- discharge the

1 duties of the office --

2 MR. FIBBE: -- upon which I am
3 about to enter --

4 MR. TURNER: -- upon which I am
5 about to enter --

6 MR. NORRIS GREEN: -- upon which I
7 am about to enter --

8 MR. POOLE: -- upon which I am
9 about to enter --

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

12 MR. TURNER: -- to the best of my
13 ability --

14 MR. NORRIS GREEN: -- to the best
15 of my ability --

16 MR. POOLE: -- to the best of my
17 ability --

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

19 MR. TURNER: -- so help me, God.

20 MR. NORRIS GREEN: -- so help me,
21 God.

22 MR. POOLE: -- so help me, God.

23 MR. FIBBE: Thank you.

1 Congratulations.

2 **ELECTION TO FILL VACANT**

3 **INVESTMENT COMMITTEE POSITION**

4 MR. FIBBE: The next item we have
5 on the agenda, Item V, is an election to
6 fill a vacant Investment Committee
7 position number one. And you have in your
8 book on page 37 information regarding the
9 Investment Committee positions. We need
10 to fill position number one. And it also,
11 in that same page, it points out the
12 requirements to serve in that capacity.

13 And so, I will now open the floor
14 for nominations for people to fill that
15 position. Do I hear a nomination of
16 someone?

17 MS. STATUM: I would like to
18 nominate Norris Green.

19 MR. FIBBE: Okay. We have a
20 nomination for Norris Green. Do I have a
21 second for that?

22 MR. HARER: Second.

23 MR. FIBBE: And we have a second.

1 Are there any other nominations?

2 (No response).

3 MR. FIBBE: Hearing none, do I
4 hear a motion to close the nominations?

5 MR. TURNER: So moved.

6 MR. FIBBE: Okay. I've got a
7 motion to close. And second?

8 MR. HARER: Second.

9 MR. FIBBE: And we have a second.
10 And since there are no other nominees for
11 that position, then Norris Green, I
12 believe, we just have him elected by
13 acclamation; is that correct?

14 MS. MOORE: (Nodding).

15 MR. FIBBE: Okay. So,
16 congratulations, Norris. Be prepared for
17 some work.

18 So, we have that position number
19 one on the Investment Committee filled
20 now.

21 MR. FIBBE: The next item, Item
22 VI, is a resolution for a vice-chair pro
23 tem. Did anybody -- Don, did you want to

1 address that? Or, Jo, a little
2 background?

3 **RESOLUTION FOR VICE-CHAIR PRO TEM**

4 MR. YANCEY: Sure. Thank you,
5 Mr. Fibbe.

6 On the Teacher Board, we have a
7 chair and a vice-chair on that Board who
8 routinely attend all Board meetings. So,
9 we have got a presiding officer. And in
10 the event that the chair is not present,
11 then the vice-chair presides over the
12 meeting.

13 On the Employee Board, the
14 Governor, by statue, is the chair. And I
15 think in my 40 whatever years, the
16 Governor has been here once, maybe twice.
17 Not very often.

18 And so, we really only have you as
19 the vice-chair. We don't have a secondary
20 presiding officer. And so, you know, Dr.
21 Bronner thought it would be good if we
22 would have someone designated to preside
23 over the meetings in the event that you

1 could not be here, you know, for one of
2 the meetings.

3 So, we are recommending the
4 creation of a position called "Vice-Chair
5 Pro Tem" to serve that purpose. So, it
6 would simply be someone to preside if the
7 vice-chair were absent.

8 DR. BRONNER: It comes about,
9 Mr. Fibbe, way back when a vice-chairman
10 got caught in traffic literally coming
11 from Mobile, John Wilkerson. And I had to
12 conduct the meeting. And I said it's
13 probably not the most professional way to
14 do it.

15 So, that's why we came up -- I
16 came up with this idea just so that you
17 have a backup. And it will work better.
18 It works a lot better if you, as a Board,
19 have your own representative instead of me
20 telling -- you know, hearing through the
21 report and being the chairman of the
22 meeting. So, that was the idea.

23 MR. FIBBE: Well, I completely

1 agree with that because I just think it's
2 always good to have a line of progression
3 in place, and this would do that. So, I
4 strongly support that.

5 But we need a motion to -- Well,
6 first of all, are there any questions that
7 you have anybody on the pro tem position?
8 If you do, we need to discuss them now.

9 (No response).

10 MR. FIBBE: All right. We have no
11 comments on that. We will need a motion
12 to approve the resolution creating the
13 vice-chair pro tem. Do I hear a motion to
14 create that position, to adopt that
15 resolution?

16 MR. HARER: I make motion.

17 MR. FIBBE: I have a motion. Do
18 we have a second?

19 MR. TURNER: Second.

20 MR. FIBBE: And a second. Okay.
21 All in favor of the motion to adopt the
22 resolution for the vice-chair pro tem,
23 signify by saying "aye."

1 (Board members saying "aye").

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

4 (No response).

5 MR. FIBBE: I hear none, so the
6 motion carries.

7 I think probably the next order of
8 business will be to fill that position so
9 that we are in place to carry on in the
10 absence of the chairman and the
11 vice-chairman. Do I hear -- And the
12 requirements for the qualifications are
13 contained in that resolution.

14 So, do I have or hear any motions
15 to nominate somebody for that position on
16 the Board?

17 MS. STATUM: Mr. Fibbe, this is
18 Lisa. Yeah. I read through the
19 resolution, and I feel that David Harer
20 meets the qualifications laid out by the
21 resolutions, and I know he definitely has
22 the experience to run the meetings in case
23 of your absence. So, I would like to

1 nominate David Harer.

2 MR. FIBBE: Okay. We have a
3 nomination for Mr. Harer. Do I hear a
4 second for that?

5 MR. NORRIS GREEN: Second.

6 MR. FIBBE: I have a second. Are
7 there any other nominations?

8 (No response).

9 MR. FIBBE: Do I hear a motion to
10 close the nominations?

11 MR. NORRIS GREEN: So moved.

12 MR. FIBBE: I've got a motion to
13 close. Second?

14 MS. STATUM: Second.

15 MR. FIBBE: And a second. All in
16 favor of that, signify by saying "aye."

17 (Board members saying "aye").

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

20 (No response.)

21 MR. FIBBE: All right. The
22 nominations have been closed. We had one
23 nominee, Mr. Harer. So, Mr. Harer, you

1 are elected.

2 MR. HARER: Thank you, sir.

3 MR. FIBBE: Thank you.

4 MR. FIBBE: The next item on
5 agenda is Item VII, the Adoption of Formal
6 Resolution of Signatures. Ms. Scott is
7 going to speak to that. There she is.
8 Okay.

9 **ADOPTION OF FORMAL RESOLUTION OF SIGNATURES**

10 MS. DIANE SCOTT: Good morning,
11 Mr. Chairman and members of the Board.

12 MR. FIBBE: Good morning.

13 MS. DIANE SCOTT: The Code of
14 Alabama Section 36-27-25(h) says that the
15 Board should designate, appoint and
16 authorize staff members in their capacity
17 to sign for vouchers for investments for
18 payroll for paying the bills.

19 So, we are bringing this to you
20 today to approve so that we can make sure
21 our bills are paid and our payrolls are
22 made. So, that's what I would ask for you
23 to do. We have had some changes in staff,

1 so we were updating the list so we can get
2 it to the Comptroller's Office.

3 MR. FIBBE: Are any questions for
4 Ms. Scott?

5 (No response).

6 MR. FIBBE: I think this is pretty
7 much a routine matter.

8 MS. DIANE SCOTT: It is a routine
9 matter.

10 MR. FIBBE: Do I hear a motion to
11 adopt the formal resolution of signatures?

12 MR. HARER: Motion.

13 MR. FIBBE: Mr. Harer. We have a
14 motion. And a second?

15 MS. STATUM: Second. This is
16 Lisa.

17 MR. FIBBE: And we have a second.
18 Okay. All in favor of the motion signify
19 by saying "aye."

20 (Board members saying "aye.")

21 MR. FIBBE: Any opposed by like
22 sign?

23 (No response).

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

3 Okay. The next item -- let's
4 see -- we have the Adoption of Resolution
5 for Authority to Transfer of Title of
6 Securities. And that is page 41, I
7 believe. Yes.

8 **ADOPTION OF RESOLUTION FOR AUTHORITY TO**
9 **TRANSFER TITLE OF SECURITIES**

10 DR. BRONNER: Yes, sir. That's
11 the form we have been using for about five
12 decades, but I need that. We will put our
13 new name in there, Mr. Green, and that's
14 used for trading in New York. It's their
15 documentation. It's required. Basically,
16 the same thing has been sent to them about
17 every six months for 50 years.

18 But that's the form we use, and
19 that is the form they got associated with,
20 so that's why we continue to use it.

21 MR. FIBBE: Okay. Thank you. Any
22 questions for Dr. Bronner on that?

23 (No response).

1 MR. FIBBE: Hearing none, I will
2 entertain a motion to adopt a resolution
3 for authority to transfer title of
4 securities. Do I hear a motion?

5 MR. AUSTIN: Motion.

6 MR. FIBBE: We have a motion. And
7 what about a second? Do I hear a second?

8 MR. TURNER: Second.

9 MR. FIBBE: And we have a second.
10 All in favor of the motion signify by
11 saying "aye."

12 (Board members saying "aye").

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

15 (No response).

16 MR. FIBBE: Okay. Hearing none,
17 the motion carries.

18 We will move on to the Item IX,
19 the Investment Performance Report. Marc
20 Green?

21 **INVESTMENT PERFORMANCE REPORT**

22 MR. MARC GREEN: Good morning,
23 Mr. Chair, members of the Board.

1 The performance report starts on
2 page 42. This will cover the first 10
3 months of Fiscal Year '21, so the period
4 through July 31st.

5 The first section, U.S. Equities,
6 if you drop down under the fiscal
7 year-to-date column FYTD, the two bolds
8 lines, you can see the total domestic
9 equity return was 35.47%. Benchmark was
10 36.36%. So, 62 basis points below
11 benchmark.

12 Again, we have continued to roll
13 out zero premium put spread collars.
14 That's kind of dinged our S&P 500 index
15 return a little bit, but we feel it's
16 still prudent to continue that process.

17 Under International Equities, you
18 have two bold lines there, return of
19 25.19% versus benchmark of 25.46%. So,
20 about a quarter of a percent low.

21 We rolled out an International
22 Active Fund beginning of June. It was
23 sort of a COVID catch-up trade for a

1 European basket of consumer discretionary,
2 and then the Delta variant happened.

3 So, it kind of underperformed
4 there in the short term, but it's actually
5 made up some ground in the last couple of
6 weeks. So, we are about back up to par
7 there.

8 Flipping to page 43, the very two
9 top lines are total global equity return
10 was 33.09% versus a benchmark of 33.87%.

11 All right. The next section,
12 Fixed Income. So, our core fixed income
13 was up a little over 1%. The Barclays Agg
14 was up 16 basis points. So, about 85
15 basis points better there.

16 Our total private placement and
17 private equity return, the bold line under
18 alternatives up 10.95%. Real estate, up
19 two basis points. Again, we get it
20 appraised at the end of our fiscal year.
21 So, no return as of yet.

22 And you see there is an ERS public
23 real estate line up about 29% for the

1 calendar year to date. We have started
2 that portfolio in December, so it wasn't
3 out there for the total fiscal year.

4 And the last line under
5 Alternatives, total fixed income and
6 alternative return of 4.67%.

7 The next section, Cash, 15 basis
8 points. And if you flip to page 44, the
9 total plan return was 22.49% versus
10 planned policy of 24.21%. Again, real
11 estate has an impact because we have got
12 10 months of a zero return.

13 And then, if you want to, you
14 know, delve even deeper under preferred
15 and private equity, our benchmark is the
16 Russell 3000, Russell 3000 plus 3%. The
17 Russell 3000 is up 34% for the first 10
18 months of the year. So, a pretty high
19 benchmark versus our preferred and private
20 equity. And that preferred and private
21 equity, a large part of that still marked
22 -- began March evaluations. So,
23 everything is in arrears there. So, it's

1 not a true apples-to-apples comparison.

2 So, that covers the performance
3 for ERS. If there are any questions, I
4 will be glad to try to answer. If not --

5 MR. FIBBE: Do the Board members
6 have questions for Marc?

7 (No response).

8 MR. FIBBE: I don't think we have
9 any questions.

10 MR. MARC GREEN: Okay.

11 MR. FIBBE: Good report.

12 MR. MARC GREEN: All right. I
13 will keep trucking for a second. Page 45
14 gives you the pie chart of your asset
15 allocation breakdown. You can see about
16 52.3% is domestic stocks. On the lower
17 15% is international equities. A little
18 over 10%, core fixed income. A little
19 over 6%, private placements, private
20 equities. Real estate is 9%, and cash
21 about 6.5% of the fund.

22 So, that's all for ERS.

23 MR. FIBBE: All right. We will

1 move on to the Judicial.

2 MR. MARC GREEN: Yes, sir. So,
3 that's on page 46. It's the exact same
4 format. I will just hit the highlights.

5 So, under the fiscal year-to-date
6 column, Judges domestic equities are up
7 34.65%. Dropping down to international
8 equities, return is 25.47%.

9 Flipping to page 47, the top line,
10 you can see the total return for global
11 equities is 32.55%. The core fixed income
12 portfolio is up 94 basis points. If you
13 drop down under alternatives to the total
14 fixed income plus alternative line, you
15 can see the return was 1.95%. Cash up 11
16 basis points. And the total plan return
17 on page 48 was 21.8%.

18 MR. FIBBE: Any questions on the
19 judicial retirement fund?

20 (No response).

21 MR. FIBBE: I don't see any
22 questions.

23 MR. MARC GREEN: Yes, sir. Thank

1 you.

2 Page 49 gives you a snapshot of
3 the asset allocation breakdown and the pie
4 chart. Domestic equity is 54%.
5 International equities is 15.5%. A larger
6 fixed income weighting of 20.6%. The
7 alternative is about after half a percent.
8 Real estate is at 2%, and cash is a little
9 heavier there at 7.7% at the end of July.

10 MR. FIBBE: All right.

11 MR. MARC GREEN: Okay. So, I will
12 continue on to page 50. This is our peer
13 group universe report.

14 So, for our fiscal year, this will
15 cover -- the three quarters column would
16 be the most applicable our return 21.66%
17 for ERS and 20.70% ranked in the 42nd and
18 54th percentiles respectively for the two
19 funds. So, it went a little bit above
20 average, and one a little bit below
21 average.

22 And flipping over another page,
23 page 51, this is the compliance policy

1 report for both ERS on 51 and JRF on 52.
2 And if you look over to the far right-hand
3 column, you can see that we are within the
4 compliance range as set forth by the
5 investment policy statement of the Board.

6 MR. FIBBE: All right. Are there
7 any questions from Board members,
8 comments?

9 DR. BRONNER: I might make a
10 couple of remarks too. One is that our
11 fiscal year ends on September 30th, one
12 of, I believe, three states in the
13 country. We have to do things differently
14 here. So, everybody else is on the July
15 thing.

16 So, the numbers so far are way
17 past reality meaning they are superb. I
18 hesitate to tell you that because I want
19 you to understand it could all go away
20 literally in the next two weeks. We are
21 hoping and praying that it won't.

22 But the performance is
23 outstanding, but you can't rely on it

1 until we get the final numbers in. The
2 final numbers won't come until probably
3 mid-October. But the cutoff period is
4 September 30th, our fiscal year.

5 But as Marc pointed out to you and
6 I'll just duplicate that by saying that,
7 remember that one of our -- a good section
8 of our portfolio is only valued once a
9 year. That's the real estate. And you
10 will have a good discussion as soon as I
11 stop talking with 55 Water here, the staff
12 is here today.

13 But I want you to know that it can
14 all go away literally in a week. I lived
15 through 9/11. I lived through October of
16 1987. So, I can tell you every crash.
17 When you look back -- If you look back at
18 the history of the Retirement System at
19 least in 1973 when I got here, we lost
20 money four times: 2000, 2001; and then we
21 lost money again in 2008 and 2009. Both
22 of those were crisis years. One was a
23 technology bust. The other was the

1 mortgage crisis that, you know, really
2 swept across the world.

3 Other than that, four years out of
4 the last nearly 50 years we have always
5 made money. The point being that you have
6 to make a lot more money than you think
7 you do. Because if you have a bad year,
8 you have to, not only make up that money,
9 but you didn't get the money that you
10 would have had in the standard year.

11 So, anyway, so, everything
12 looks -- It's so good right now that it's
13 almost past belief. The problem is I
14 don't know if I could say that in 14 days.
15 But if we can, then we are sort of on home
16 stretch. I always remember one time --
17 I'll reminisce with you for a second -- is
18 the market crash in October. Well, that
19 was good because we had our numbers in for
20 September 30th, and we had 12 months to
21 make it up. And we not only made it up,
22 but we made a whole lot of extra money
23 because we were one of the first pension

1 funds to go into the stock market at that
2 time.

3 But, again, you have to
4 understand, as a Board member, we don't
5 have real numbers. I mean, when you have
6 my midday report, as I call it, during the
7 middle of the fiscal year, I have often
8 told Board members it looks horrible
9 today, but it can change, and it would; or
10 it looks great today, and it would be
11 horrible by the time you get your fiscal
12 year over.

13 So, we are sort of captive of the
14 world. Whatever the world is doing,
15 whether it's going up and down, we are
16 going to be affected. And that's just to
17 -- a cautionary note to you that don't
18 tell anybody we made 25% or 30%, please,
19 until you get the real numbers. But
20 that's what it is right now because it
21 generates a whole lot of things. One is
22 it generates a lot of pressure on the
23 Board and us as your staff members

1 relative to new pension benefits. And
2 that's what led a lot of states right into
3 the hole because they passed that sort of
4 thing after a good year, and what happens
5 is you pick that bad year up whether it
6 comes in one year or two or three years.
7 It will come. They always do, the good
8 years and the bad years. But you don't
9 want to expand benefits greatly in a
10 situation in which, you know, hey, we made
11 a lot of money this year, let's spend it
12 all, because we are talking about life
13 times of people.

14 But anyway, that's just a
15 cautionary note. I am sorry to lecture
16 you, but I wanted to make sure I didn't --
17 you know, in the olden days when the
18 newspapers covered us on a daily basis, I
19 would know what tomorrow's headline would
20 be; and that would be, you know, they have
21 got an extra few billion dollars to spend.
22 So, that's what I try to avoid.

23 MR. FIBBE: All right. Thank you

1 for those comments, Dr. Bronner.

2 Anybody have questions that you
3 want to ask about that?

4 MR. POOLE: So, Dr. Bronner,
5 you're telling us this should not be our
6 assumed rate of return?

7 DR. BRONNER: Pardon me?

8 MR. POOLE: You're telling us this
9 should not be our assumed rate of return
10 going forward?

11 DR. BRONNER: If it was, you
12 should pay me more. No. No, that would
13 be a tough one to do.

14 MR. FIBBE: Okay. Thank you,
15 Marc.

16 MR. MARC GREEN: Thank you.

17 MR. FIBBE: Our next item on the
18 agenda is 55 Water Street presentation.
19 Mr. Dan Palino is here with the staff, and
20 he's going to tell us an update on 55
21 Water street.

22 **55 WATER STREET PRESENTATION**

23 MR. PALINO: Good morning,

1 Mr. Chairman. Good morning, Board
2 members. I was told before the meeting
3 that somebody was able to tell right away
4 I wasn't from Alabama, so I'm going to say
5 good morning, y'all.

6 I am Dan Palino. I'm the chief
7 operating officer at 55 Water Street.
8 This is Tim Salvemini; he's our Chief
9 Financial Officer. And Scott Bridgwood,
10 who is Vice-President of Operations.

11 55 Water Street, for anybody that
12 doesn't know where we are, we are on the
13 southern tip of Manhattan right across the
14 street -- right across from the south
15 ferry and across from the heliport. We
16 are where the president flies into, and
17 it's a major tourist attraction down
18 there. Right there, I have circled it in
19 yellow up on the board, you can see where
20 the building is in relative to the south
21 of Manhattan.

22 The building is approximately 4.1
23 million rentable square feet. The

1 capacity is somewhere around 14,000
2 people. Right now we are at 93.1%
3 occupancy. And considering the times we
4 are in, that's an excellent rate.

5 We have 79 elevators in the
6 building, and I heard from Dr. Bronner
7 yesterday that I think that's more than
8 the whole state of Alabama. We are so
9 large that we have dedicated zip code in
10 the building.

11 So, a little history of 55 Water,
12 that's what it looked like before the
13 building was put in there. The building
14 was put in between 1968 and 1972. And
15 that's where -- can we -- Can you get rid
16 of that box in the upper right-hand corner
17 there? Yeah.

18 So, right there with the yellow,
19 that's the beginning of 55 Water Street on
20 the bottom left-hand corner in the yellow
21 box. And if you look up in the upper
22 right-hand corner, that's the World Trade
23 Centers. They were both built in the same

1 time frame, 1968 to 1972.

2 So, 55 Water Street consists of
3 two towers: The North Tower, which is
4 fully occupied by Emblem Healthcare; and
5 the South Tower. The South Tower is 51
6 stories of tenant space with three
7 stories mechanical space above. The
8 North Tower is 13 stories of tenant space
9 with three stories of mechanical space
10 above that. This is what it looks like
11 55 Water today with the buildings around
12 us and the surrounding.

13 (Video playing).

14 This video we are showing you,
15 if you go onto our website, you would see
16 this video. One of the great parts of 55
17 Water Street is an area that we call the
18 elevated acre, and you'll see it right
19 here it's in green. It's what they call
20 a public -- a privately owned public
21 space. So, when the building was built,
22 the City required us to build this park
23 because the building was so large, and

1 they require us to take care of it and
2 maintain it. We try to keep it a secret
3 for the people in our building, but it is
4 a public park.

5 Look straight ahead of you
6 there, you're looking at Brooklyn, New
7 York, and the Brooklyn bridge is right on
8 the left up passed it.

9 Some of our major tenants in
10 the building: S&P Global, DTCC. That's
11 some of the originals from when Dr.
12 Bronner took over the building, or when
13 the RSA did. But right now in the last
14 year, we have brought in a couple new
15 tenants in the last couple of years:
16 Just Works and Victoria's Secret, which
17 used to be a part of L brands, and that's
18 a separate entity. And they were both
19 brought on pretty much before COVID. It
20 was a very lucky catch for us.

21 Emblem Healthcare also renewed
22 their lease right before COVID.

23 On the left, you'll see the

1 building. All the blue floors on there,
2 that's what we have unoccupied in the
3 building right now. So, it's
4 approximately 6.9% unoccupied areas. If
5 you look at the bottom, we have three
6 floors below grade which would be the
7 concourse level, our first sub-level, and
8 our second sub-level below grade.

9 That's me. I am the chief
10 operating officer. I have been with 55
11 Water Street for approximately seven
12 years.

13 Tim, who is our CFO, is in
14 charge of the accounting team. He has
15 been with us for about four years.

16 Scott, who is in charge of --
17 He's vice-president of operations. He's
18 in charge of our day-to-day operations of
19 the building, including cleaning,
20 engineering and security. Scott had a
21 previous life in law enforcement which
22 helps tremendously with his job. Scott
23 has been with the building for about 10

1 years.

2 There are four teams at the
3 building. We have our management team;
4 the office staff; our engineering team,
5 which is our stationary engineers that
6 run all the mechanical equipment and such
7 in the building; and our fire life safety
8 directors. Fire life safety directors in
9 New York are required. They must be
10 there any time the building has occupied
11 over a hundred people, Scott? Over a
12 hundred people.

13 So, a hundred people no matter
14 on the day that we have nobody in the
15 building, there is at least a hundred
16 people.

17 I am going to give it over to
18 Tim now for a financial view.

19 MR. SALVEMINI: Good morning,
20 everyone. I'll take us through.

21 We will start with the revenues
22 for 55 Water Street, which is a large
23 commercial real estate building. As you

1 can see from this chart, the -- there we
2 go, even better. As you can see from this
3 chart, the lion share of the revenue comes
4 from base rents.

5 So, as you can imagine for such a
6 large commercial real estate building, we
7 are putting -- we'll sign leases with
8 tenants, and they are long leases ranging
9 anywhere from 10 to 15 to 20 years and
10 sometimes even beyond. Those leases are
11 actually contracts. And in those
12 contracts, there are scheduled rent
13 increases and usually on a five-year
14 basis.

15 So, we will start at a certain
16 dollar per square foot; and over time,
17 usually within five years, it will
18 increase, let's say, roughly about \$5 a
19 square foot.

20 So, that gives us really strong
21 predictable cash revenue that we can
22 predict and, you know, make the
23 appropriate decisions.

1 As well, you also see there is a
2 component of operating expenses. So, the
3 way the leases are structured, when
4 tenants first come in, there is a
5 component of sharing of additional costs
6 above a certain base year that are also
7 charged back to tenants. So, the tenants
8 share in any increases in the operating
9 costs, as well.

10 As you can see, our current annual
11 revenue is roughly about \$160 million. We
12 also do have forecasted those revenues to
13 grow to \$189 million by the year 2023.
14 And, again, that is because of signed
15 leases and signed contracts, so we do have
16 that predictability.

17 Moving on to operating expenses,
18 as you can see, the largest of our
19 operating expenses is actually real estate
20 taxes, which is roughly about \$30 million
21 a year. Following that is repairs and
22 maintenance of the building which would be
23 just over \$11 million. And cleaning which

1 would be just under \$11 million. Current
2 annual expenses run about \$85 million.

3 So, this slide -- As you can see,
4 there's two bubbles. There is a blue
5 bubble, and there is a red bubble. The
6 blue bubble is the historical tracking of
7 what we would call "net operating income
8 and distributions." So, net operating
9 income, or NOI's as we like to call it, is
10 an industry standard for really to show
11 essentially revenues coming in minus the
12 operating expenses.

13 So, I have also paired up
14 distributions next to that. So, as you
15 can see in 2019-2020, there was a dip in
16 the distributions. And really the driver
17 behind that dip in the distributions are
18 for when new tenants come aboard.

19 So, when new tenants come aboard,
20 there is usually a spend or a cost to the
21 building to get those new tenants in. So,
22 there is usually a grant of concessions so
23 the tenants can build out some of their

1 space. What that does is it sets the
2 stage for that long-term, you know,
3 occupancy by the tenants.

4 And as you can see, at least on
5 the right in the forecasted areas, we have
6 very healthy distributions forecasted.
7 Because those new tenants that had come
8 into place in 2019 and 2020, we'll now
9 start -- we'll now be seeing rent -- full
10 rent payments from those tenants which
11 will increase the distributions.

12 MR. PALINO: And as we said
13 before, those in '20 -- in the last three
14 years, we had -- in the last three years,
15 we had Just Works, L brands, and Emblem
16 renewing their lease. So, we had 10
17 inducements to all three of them which is
18 the reason the dividends are so low for
19 the last couple of years.

20 MR. SALVEMINI: Okay. Moving on.
21 So, these are annual returns as reported
22 by the RSA. As you can see, 2016 was a
23 very good year. And I want to say that

1 these returns are really a function of
2 what I would -- of valuation or probably a
3 better way to describe it would be market
4 value of the building, as well as
5 distributions are factored into these
6 returns.

7 DR. BRONNER: Keep in mind because
8 I had to -- the teachers got all confused
9 right in here to be honest with you. The
10 page he just showed you before is the net
11 operating income, and it went down in 2019
12 and 2020 because we had vacant space.
13 Okay? All that's been leased. But when
14 you do that, you have to clean up the
15 space. You have to dig out everything
16 that's in there, then you redo it and rent
17 it.

18 So, you have dips in values like
19 that. It goes like that. This page, even
20 though it says annual returns, is
21 misleading because it is not a return.
22 It's a value. It's an appraised value.
23 For example, we finally got into getting

1 the teachers to understand when we said,
2 okay, it's like your house. Your house --
3 if your neighbor next to you puts in a
4 half million dollars to fix it up, the
5 value of your house probably went up. All
6 right? If your neighbor on the other side
7 comes in and the house sort of burns,
8 let's say, so he has got a trailer parked
9 out there, your house probably will go
10 down in value.

11 So, all that is is value by a
12 third party to tell us what's the value in
13 the market, meaning that if New York City
14 is on the go, the value will sort of
15 bounce up. The key line on that page that
16 he has got right now is the top line
17 because all that shows you is, if you sold
18 it today, that's about what you should
19 get -- okay? -- if you sold it. That's
20 all it is. It's like a value you get on
21 your house -- all right? -- or an office
22 building in downtown Montgomery. It's a
23 value established by appraisers to give

1 performance to real estate.

2 So, that has nothing to do with
3 the dollars coming in, the dollars going
4 out. That's the previous page. And you
5 will see here the valuation back in 2015
6 was roughly \$1.5 billion for the building.
7 That's what they were telling me that if
8 you sold it tomorrow or the next week or
9 the next month, somebody like BlackRock
10 would offer me about that much money based
11 on properties next door and how they are
12 going in value. Are they renting? Are
13 they doing this? Because remember, if you
14 live in a neighborhood and I had two
15 houses in my neighborhood go under, they
16 went into bankruptcy. Okay? All of a
17 sudden when they sold those houses again
18 through VA and FHA, they put such a low
19 number on it. It was a good buy for a
20 couple people, but it smashed the
21 valuation of all the people in the
22 neighborhood by big numbers, everybody in
23 the neighborhood.

1 So, that's what that is. You can
2 see it went from -- in literally six years
3 from \$1.5 billion up to roughly to \$1.8
4 billion. The high point was last year.
5 But, again, it doesn't mean anything to me
6 because, first of all, you know, if you
7 have got the fanciest house in the
8 neighborhood, there is not a whole lot of
9 people that can buy it. Right? Well,
10 think of having the largest building in
11 New York City; and even if it is fancy and
12 neat and all that stuff, not everybody can
13 write a check for roughly \$2 billion.
14 When I was contacted two or three years
15 ago, I said don't even talk to me unless
16 the first number starts with a three. And
17 the reason for that was very simple
18 because the cash flow off this thing. And
19 he will get into the cash flow right now
20 which is phenomenal. And that's the next
21 page.

22 MR. SALVEMINI: Okay. So, we will
23 move on to the next slide. So, the next

1 slide is -- So, this is actually
2 mislabeled. This is not five-year
3 returns. This is more five years worth of
4 data being -- you know, five years worth
5 of bar graphs.

6 But really the point here I want
7 to really highlight is down towards the
8 bottom in that bubble, that blue bubble.
9 As you can see -- well, we would call the
10 investment cost basis would be the
11 original purchase and any additional funds
12 that would go into the investment is about
13 \$411 million. Right below that you see
14 distributions since acquisition of
15 \$727 million.

16 So, what that means is
17 distributions have come back in excess of
18 what has actually been paid for at the
19 property. And on top of that, you have a
20 valued asset of over \$1.8 billion. So --

21 DR. BRONNER: Is everybody
22 following that? In other words, what he's
23 saying is that we put in a little over

1 \$400 million. We've already got paid back
2 \$727 million. And, oh, by the way, we own
3 the assets free and clear. All right?

4 MR. SALVEMINI: And just to go a
5 little bit further, the projected
6 distributions are roughly about \$70
7 million a year on a go-forward basis. So,
8 it's a very, very strong asset for which
9 the Employees' Retirement System has
10 roughly about a 31% stake in this
11 particular asset.

12 Any questions at this time?

13 (No response).

14 MR. SALVEMINI: Okay. We will
15 continue on. At this point, I'm going to
16 hand it back to Dan Palino.

17 MR. PALINO: So, we've put a
18 couple slides in for one of the major
19 projects that we are doing at the building
20 right now. This is renderings of the
21 front of the north building. And what we
22 have done in the last year and a half or
23 so is we have had to replace the whole

1 plaza out there, and that went all the way
2 down to replacing the steel below. There
3 was a lot of structural steel because that
4 area in front of the building is all
5 office space below it.

6 When we renewed the lease with
7 Emblem Healthcare, part of the
8 requirements were is that we repair the
9 water proofing because their office is
10 down there -- it's actually a big gym area
11 -- because we had leaks going down there,
12 and we had many pans in the ceiling.

13 So, we had to demo the whole area.
14 We've replaced some of the major
15 structural steel under there. We've
16 replaced all of the waterproofing. And
17 now we are putting these what looks like a
18 boat up there, which is a planter, but the
19 second reason for that is -- well, the
20 primary reason is those are actually
21 bollards in case we were to have a vehicle
22 try to smash into the building, that they
23 would protect us. This project has about

1 another year-and-a-half to go. These are
2 just some renderings of what it's going to
3 look like in the front of the building.

4 If you look at the shot I have
5 right now -- I talked about the elevated
6 acre before. So, when you're looking at
7 Water Street, in order to get to the
8 elevated acre, which is actually on the
9 third floor, there's escalators on the
10 outside that take you up to the elevated
11 acre from the front of the building.

12 And these are just some additional
13 renderings. This is in front of the south
14 building.

15 I am going to hand it over to
16 Scott now.

17 MR. BRIDGWOOD: Good morning.
18 These are some of the things that we have
19 added to the building over the last few
20 years to help increase the safety of the
21 building. I'll touch on all of them in
22 detail, but that is the list of them right
23 there.

1 So, we have what's called the paid
2 detail, which is an active New York City
3 police officer who comes to the building
4 five days a week, eight hours a day. The
5 hours are rotated so that the public
6 doesn't actually know what hours he is
7 there. But it's a very, very unique
8 thing. It was not popular in New York
9 City to have this. They only started it
10 about 10 years ago, and we got into it as
11 soon as I could. And basically to me it's
12 an invaluable thing because, to have a
13 police officer in the building with a
14 radio, once he gets on that radio and
15 calls for help, the response is going to
16 be way better than anybody in this room
17 calling 911.

18 So, for me, I just thought it was
19 a fantastic thing to have, and it's
20 actually not expensive at all.

21 This is our loading dock where all
22 of our deliveries come into the building.
23 It's a very narrow block. It's old slip.

1 It's between Water Street and South
2 Street. On the right is a security booth
3 that's manned 365 days, 24 hours a day.
4 That gate we added. It lowers the impact
5 rating. So, you just have to remember
6 that to hit that gate it's an extremely
7 narrow block, and you have to make a
8 90-degree turn, which is basically
9 impossible in a truck, and those are the
10 weights that can stop anything that comes
11 in. It also tightened up the pedestrian
12 traffic because all of the construction
13 workers or anyone who is coming into work
14 in the building has to check in there
15 before they can come in.

16 This is our lobby. We have 260
17 security cameras in the building viewed
18 from about three to four different areas.
19 I can actually view them from my office as
20 well. We have 49 security officers. Our
21 fire life safety desk is manned 24/7. We
22 have metal detectors, hand wands, x-ray
23 machines, and turnstile access.

1 Our metal detectors and the x-ray
2 machines are manned by security guards,
3 and the x-ray machine -- If the security
4 guard is unfamiliar with something, he can
5 hit a button and the third-party, which is
6 called MSA, can actually view our x-ray
7 machine from their office. And they have
8 a lot of ex-bomb techs from the police
9 department who work there.

10 We have an active shooter
11 detection system. This was a thing that
12 was developed by the military. It was
13 called ShotSpotter. It was used all
14 around the country when there was shooting
15 situations. One of the more prominent
16 situations that everyone might remember
17 was the Washington sniper team with the
18 man and the younger child that was
19 shooting people from the trunk of their
20 car. This technology was basically used
21 to triangulate his area.

22 So, to use it in an office
23 building -- basically what it does is I

1 have these tracking systems located
2 through the lobby. And if, God forbid, we
3 have an active shooter situation, we can
4 monitor him from the third floor. And as
5 he moved through the lobby of the building
6 shooting, it would basically highlight his
7 path so we would know where he was at the
8 time the police arrived.

9 One of the biggest things about
10 this -- Once again, to me everything is
11 time sensitive. So, this system
12 automatically notifies the New York City
13 police department that we have a shooting
14 in the building without anybody having to
15 call 911.

16 This is our bomb dog. Dave
17 Olivetti is a retired detective. He works
18 for MSA who also monitors our security
19 x-ray machines. And the dog's name is
20 Dove. Dave does every truck that enters
21 our building, and he also swoops the
22 parking garage. We have a 600-car parking
23 garage located in the building that's open

1 to the public.

2 So, Dave and Dove sweep every car
3 that's in there. And then he usually goes
4 and hangs out in the lobby around
5 lunchtime so people will get to see the
6 dog is still present in the building.

7 So, this is our floodwall system
8 which we installed after Hurricane Sandy
9 which basically goes around the entire
10 perimeter of the building. It takes about
11 16 hours to put up. These are some
12 pictures of what we recently put up in the
13 last storm on South Street. And this is
14 the more complicated part of the
15 floodwall. If you look at that middle
16 picture, the vertical posts around the
17 building go into the building foundation
18 steel. They're welded in. There is a
19 floor plate that opens up, and those beams
20 are bolted in with titanium bolts.

21 But in this area in the middle,
22 that's one of our Con Ed vaults, so we
23 could not get into the building

1 foundation. That's why there's a
2 horizontal going back to the foundation to
3 a much heavier beam of 800 pounds, and
4 that kind of holds the wall up. Once you
5 put the horizontal slots in, they lock
6 into position. The bottom one has about
7 four inches of foam, and one is compressed
8 that's down about an inch. The logs
9 actually fill with water from the outside
10 to weigh them down heavier to hold down to
11 the bottom.

12 These are pictures of the wall up
13 on Water Street. So, the one on the left
14 would be from the entrance of the building
15 looking out.

16 And I am going to pass this back
17 to Dan. Does anyone have any questions?

18 MR. FIBBE: Yes. During the last
19 near miss hurricane, or whatever
20 depression system y'all had, did you put
21 that wall up?

22 MR. BRIDGWOOD: We put the wall up
23 on South Street. Henri, we put it up.

1 MR. FIBBE: All right. Did the
2 water get up against the wall?

3 MR. BRIDGWOOD: No. We didn't get
4 any water at all.

5 MR. FIBBE: Okay. That's good.
6 All right. I have one other question.
7 From your security thing -- With all the
8 security that you have, I mean, that's
9 very impressive. Have you had many
10 attempted security breaches?

11 MR. BRIDGWOOD: In the time I've
12 been there, we had one homeless person who
13 tried to run through, and that was before
14 we had turnstiles. He actually ran
15 through and ran into an elevator, and the
16 security guard chased him. And we wound
17 up going upstairs and getting him and
18 bringing him out of the building. But
19 thankfully that's the only thing we've
20 ever had in the time that I've been there.

21 MR. FIBBE: So, it's serving as a
22 deterrent rather than an incident?

23 MR. BRIDGWOOD: What I said in

1 yesterday's meeting, I'll say it here. It
2 doesn't sound like the best thing in the
3 world, but I would rather push them to
4 somebody else's building than to come into
5 mine. So, I'd rather deter everyone away.
6 So...

7 MR. FIBBE: I'm all for that.
8 Thank you.

9 MR. BRIDGWOOD: All right.

10 MR. HARER: I have a quick
11 question, sir, and I do apologize.

12 I am a firefighter. Of your 49
13 security personnel, are there active EMS
14 in the building?

15 MR. BRIDGWOOD: There is no active
16 EMS in the building.

17 MR. PALINO: The only other thing
18 I'd like to say about the floodwall, our
19 elevation difference between South Street
20 and Water Street is approximately four
21 feet. So, there are times where it could
22 be a storm, and one of them was Henri
23 where we thought we may have some

1 flooding. There really wasn't the
2 potential. So, we just put the floodwall
3 on South Street and part way up on the
4 sides of the building to protect us from
5 that because there is such an elevation
6 difference.

7 MR. FIBBE: Thank you.

8 DR. BRONNER: And I would like to
9 point out that, you know, some of us older
10 people remember 9/11 more vividly than
11 others. Scott was with the NYPD at the
12 time, and his father was my undercover in
13 the operation of 55 Water.

14 But I do want you to know that the
15 staff that we have there is -- I have all
16 the faith in them that you could have. I
17 think you need to know that what we failed
18 to point out to you is that we pointed out
19 to you the elevated part. On the left
20 side of the building is the Vietnam
21 Memorial for all of the City of New York,
22 people that gave their lives for Vietnam.

23 But what I want you to understand

1 is the difficulty of his father and myself
2 of what we went through when the
3 Morgenthall operation of two-years
4 undercover work against organized crime.

5 And I think they have done a
6 fabulous job. It's a beautiful piece of
7 property. It's, you know, one of the
8 busiest places in the world. But I am
9 very proud of Scott in particular. He is
10 truly -- He was over at the site on 9/11,
11 and he's sort of my hero. And his father
12 was my hero that we worked very closely
13 with. And I just think you have an
14 excellent investment with an excellent
15 management team now that looks out for our
16 interest, and that's all we can ask.

17 But Scott was a homicide
18 detective. He then went on to the joint
19 terrorism task force in New York. What he
20 doesn't know is that one of the people
21 that shot the two that you are referring
22 to, the black gentleman and the young kid,
23 actually came through Montgomery and shot

1 up the place before they got up to
2 Washington where they got caught.

3 But he's worked for the terrorism
4 task force which is basically the FBI and
5 other internal operations, ATF, et cetera.

6 So, that's your teams. So, if
7 you've got any of that, I don't get them
8 down here very often, but I wanted you to
9 meet them.

10 So, if there are any questions,
11 feel free to ask them.

12 MR. FIBBE: Are there any
13 questions from people on the technology
14 end in attendance? How about?

15 (No response).

16 MS. STATUM: I don't have any
17 questions, but I do appreciate the
18 presentation. I hate that I am not there
19 to meet you guys, but maybe one day when
20 you come back or I get up to New York, I
21 would like to meet you and see the
22 building and definitely meet the dog.

23 MR. PALINO: Just let us know.

1 You're always welcome. Everybody is.

2 MR. TURNER: I do have a question.
3 What's your process for tracking the
4 tenants and the ones that maybe want to
5 fill in a space?

6 DR. BRONNER: I do that more than
7 he does.

8 MR. TURNER: Okay.

9 DR. BRONNER: The tenants -- First
10 of all, keep in mind that it's totally
11 different than Alabama. Our leases are
12 usually 15 to 20 years in duration. And
13 when you get about four years out to three
14 years out of it expiring, we basically go
15 to them and we say: Are you staying, or
16 are you leaving? And then we swing into
17 action if they are leaving. The only
18 tough time I've had was the time in which
19 9/11 happened because, prior to that, most
20 of the country, including myself trying to
21 consolidate state government downtown
22 Montgomery as opposed to having -- and you
23 may not even know this. But education,

1 wondering why it didn't work when we were
2 younger? We had 13 separate offices in
3 Montgomery. 13 separate phone numbers.
4 13 separate xerox machines. You name it.
5 It had 13 everything. It was everywhere
6 until I stuck them on top of the Gordon
7 Persons building.

8 Well, New York was bigger. We
9 consolidated more. Everybody
10 consolidated. And something that you
11 would not normally know called DTCC is a
12 clearing house of all securities
13 worldwide. Worldwide now. So, if you
14 traded a bond in Germany or a stock in
15 China or in Japan or Australia, it went
16 through our building. That was the
17 central clearing place for DTCC. Their
18 whole operation was in our building. We
19 had, like, 15 or 18 floors. Something
20 like that. He wasn't there.

21 MR. PALINO: Before my time.

22 DR. BRONNER: But anyways, 15 or
23 18 floors were occupied. So, well over

1 half of the building space wide, because,
2 remember, one floor on that building is
3 the same as my old office building next
4 door, all sixth floors. Does that make
5 sense? All six floors is the base
6 footprint for one floor: 65,000 feet if I
7 remember your telling me yesterday. It's
8 just on one floor.

9 So, anyway -- but my point being
10 that what with DTCC, it was consolidated.
11 If the planes had hit that, my estimation
12 to numerous authorities up there at that
13 time was, if it hit our building, Wall
14 Street is not going to function for as
15 much as three to five years, gone. That's
16 why the destroyer was parked -- For those
17 that remember the TV in 2000, the
18 destroyer was parked in front of that
19 building was because the federal
20 government thought we are in deep trouble
21 here if they hit this one.

22 And so, now, today, DTCC is not in
23 the building anymore, but I was faced in

1 with a tenant who was never going to move
2 in their lifetime because government
3 offices generally don't saying, "hey,
4 we've got to go." And, "hey, we've got to
5 go" meant 15 empty floors. And they are
6 now located to be -- Well, I'll tell you.
7 They have a roughly 12 secret locations in
8 the United States so that you don't face
9 that problem ever again.

10 When our finance director goes to
11 New York, he's going to go to the S&P.
12 They are in the building. Because when I
13 was faced with the thing, I went and saw
14 the chairman of a company that owned S&P.,
15 and they were over in another part of New
16 York.

17 But, anyway, I was able to
18 convince him to move that Standard and
19 Poor's to the office. So, they are still
20 our biggest --

21 MR. PALINO: That's still our
22 biggest, yeah.

23 DR. BRONNER: Standard and Poor's

1 is in your building.

2 So, we have taken a great deal of
3 pleasure from Scott's dad when he was with
4 us. We have advertising in the building
5 because we know everybody important in the
6 United States is going to go through there
7 in the world because of S&P. You have got
8 to go to S&P or Moody's to get anything
9 rated in the world with securities.

10 So, with their office there, you
11 know, we have pictures of the Trail and
12 things like that, but the office building
13 and these guys are responsible for the
14 main because I thought we were spending
15 too much money on it, and they decided
16 that we really did need to spend it on it.
17 And the waiting area and things like that
18 is spectacular.

19 S&P has its own entrance to the
20 building. It's very security orientated
21 as Scott is there. They are in the
22 pandemic, as they told you, the building
23 -- I knew way back in the 1980s was

1 basically 15,000 people. We put on there
2 now that you could hold 14,000. That, you
3 know, depends on how you pack them.

4 For example, Standard and Poor's
5 doesn't have private offices. So, you can
6 pack those people like you wouldn't
7 believe. Whereas, Liberty Mutual, you see
8 the ads on TV, are a little different, but
9 they have been bought now so they are
10 moving out, so you have a sublet lease on
11 that.

12 So, what we use is CBRE. That's
13 one of the two biggest brokerage firms in
14 the United -- in New York. The guy that
15 helped me get S&P there was Eddie Gordon,
16 and that was E.S. Gordon. Eddie died on
17 me, but he had the largest, really, two
18 companies managed New York as far as
19 leases go. And if you are a big enough
20 company like CBRE or E.S. Gordon back
21 then, you are basically on both sides of
22 the transaction. You represented the
23 owner of the building, and you went out

1 and found the tenants.

2 So, a lot of it is an
3 international. You don't put an ad in the
4 paper. You know, that's not going to
5 work, because you are talking about -- and
6 that's the cost problem, and that's why
7 you don't want to basically lose tenants
8 is because now I have got to go in and gut
9 the place basically and start all over.
10 You know, we don't mind a paint up/fix up,
11 you know, new carpet, a little new walls,
12 or whatever stuff, but when you have got
13 to go in -- and that building was in
14 trouble back then because it had so much
15 asbestos.

16 And we got to meet -- And I got to
17 meet a lot of people I didn't really want
18 to meet all the way down to the head of
19 the State Police of New Jersey because we
20 had somebody swipe one of the asbestos
21 trucks. So, they were afraid, of course,
22 that they were going to try to do
23 something to the water system back in the

1 old days, poison it.

2 But, anyway, that's how it works.
3 Sometimes you can get a company, and you
4 can get them to consolidate in there.
5 Often we look -- When you saw that thing,
6 remember, it's the second largest building
7 in the United States -- commercial, not
8 government. But what you are looking
9 for is -- That was a list of just a little
10 over a dozen tenants. It's not like a
11 typical office building or like David was
12 reading about and asked me a little
13 earlier about the trade tower that's up
14 now is having a hard time renting. Well,
15 it should have a hard time renting. It
16 loses money if it rents you space at a
17 \$100 a foot, you know.

18 So, with our building, our cost in
19 it now is much less that we've got all the
20 money back already besides the value of
21 the building. We can beat you any time we
22 want to. And if our building, even though
23 it is 50 years old, has got the power

1 system that they will talk about, things
2 like that. You know, we can generate our
3 own power for Con Ed. We put up there --
4 how many units did we put up there?

5 MR. PALINO: 16.

6 DR. BRONNER: Sixteen huge
7 generators. Huge generators. So that
8 when New York has a typical August day of
9 overpower so you don't have a brownout,
10 they will pay us to run our generators for
11 them.

12 But, anyway, that's probably too
13 much information anyway.

14 MR. PALINO: We'll talk about that
15 a little right now. So --

16 DR. BRONNER: All right.

17 MR. PALINO: So, we have 16
18 generators in the building, a total of
19 24.5 megawatts of power. I can tell you,
20 before I came to 55 Water Street, besides
21 going into a Con Ed power plant, I never
22 saw infrastructure as what we have in the
23 building.

1 So, the generators, that we have
2 supply power to all our emergency systems,
3 obviously, our elevators, all life safety
4 in the building, and tenants also are able
5 to get back up power for their floors.
6 It's an extra cost to them, and we have
7 certain tenants that do and certain
8 tenants that say, if there's no power, we
9 are not coming to work. But the S&P and
10 the Emblem, they all have emergency power
11 backups.

12 DR. BRONNER: A hundred percent
13 that can stand alone.

14 MR. PALINO: Right. During super
15 storm Sandy, we didn't have Con Ed power.
16 So, the generators supplied all the power
17 to the building at that point, and they
18 enabled us to pump out approximately
19 40 million gallons of water that we had in
20 the building.

21 This is just a simple schematic on
22 how the building operates with emergency
23 power. If we were to lose Con Ed power,

1 it's an automatic switch over to our
2 generators. Tenants do not realize what
3 is happening. Nobody realizes it's a
4 smooth, one step switchover. On the way
5 back when regular power comes back into
6 the building, that's a manual operation
7 just for safety reasons.

8 So, on top of the South Tower, we
9 have eight of our generators, the big
10 catch generators. And you are seeing one
11 of the plants right there. On top of the
12 north building, we have the same type of
13 -- We have the same amount of generators,
14 but it's actually an outside type
15 generator.

16 Climate change, which we all hear
17 about constantly -- So, in New York City,
18 we have what's called a Local Law 97. And
19 what they are doing is forcing the
20 buildings, all of the commercial
21 buildings, to reduce their carbon
22 footprint. We have in the last -- Since
23 2011, we have done many projects that in

1 turn have helped us towards that goal
2 without even knowing they were going to
3 have this law. We are on track right now
4 to meet the 2029 goals, and we are working
5 to meet the 2030 goals. And it's
6 basically huge penalty if you do not meet
7 them. I said yesterday there was a
8 building -- It's called One Bryant Park in
9 New York City when it was built, and I
10 think it came online less than 10 years
11 ago. It was a state-of-the-art building
12 with everything from collecting rainwater
13 to every energy efficiency option they
14 had, they put in that building. That
15 building right now cannot meet these
16 goals.

17 So, us being a 50-year-old
18 building -- and we will meet these
19 goals -- it's pretty phenomenal. We have
20 taken advantage of many of the programs
21 that Con Ed, who is our power supplier and
22 NYSERDA, which is a government agency, we
23 have taken advantage of many of their

1 programs for rebates.

2 And right now we are in the middle
3 of bidding out a project for a new control
4 system, an HVAC control system. The cost
5 of that is going to eventually be between
6 \$6 million and \$7 million. We will be
7 getting rebates between \$2 million and \$4
8 million for that project, so they will
9 cover at least half the project.

10 This just gives you an idea of our
11 energy use in the building and how we have
12 taken advantage of it. In 2010, our
13 energy bill, our utility bill, was
14 approximately \$26 million. And if we look
15 in 2019, it was approximately \$14 million.
16 I'm not going to talk about 2020 and 2021
17 because we had COVID in there, and that
18 skewed the numbers a little bit because
19 the occupancy of the building was down.

20 Part of the reason for this
21 reduction in energy was the installation
22 of the ice plant, which I will go over
23 right after this. And a good part of it

1 also was the improved operations of the
2 building, just improving how we operate
3 the massive equipment in the building.
4 Little changes mean big money. Everything
5 we do in 55 Water Street, nothing is
6 little. From changing a light bulb to
7 whatever, it's always a big number because
8 it's so huge. So -- but this is a
9 \$12 million savings over 10 years.

10 DR. BRONNER: I've got to
11 interrupt him. This is Dan's project.
12 This is how I got to meet him. He worked
13 for Trane. And they came to me and said,
14 "We have got to save money."

15 I said well, "That's good. We
16 need to save money."

17 Anyway, so, they came up with the
18 idea, which I had never heard of before,
19 creating your own ice at night because
20 power is a lot cheaper in New York at
21 night than the daytime. So, you create
22 the ice night. You then blow air over it
23 during the daytime to air condition the

1 building. But, anyway, that's the man
2 that headed it all up.

3 So, every one of these tanks are
4 all over. You walk into the huge area,
5 and you say, my God, I am in the 28th
6 century of something or other. Don't know
7 what it is but --

8 MR. PALINO: So, we have 134 ice
9 tanks.

10 DR. BRONNER: 134.

11 MR. PALINO: Approximately eight
12 feet high, eight feet round, and eight
13 feet in diameter, and down in the 2SL
14 level which is the second sub-basement in
15 the building. And it's -- It basically
16 goes back to the beginning of
17 air-conditioning. What was air
18 conditioning? It was making ice and
19 blowing a fan over it. It's not that
20 simple today. But we make this ice at
21 night when the power cost us about
22 one-third of what it costs us during the
23 day.

1 And then during the day, we melt
2 the ice, and we take our peak loads off
3 the building. So, when you reach your
4 peak load during the day, which is the
5 highest point of energy usage, you get
6 actually penalized in New York City for
7 that and most of the large cities around
8 the country. When we are able to reduce
9 that, that's part of the reason we are
10 saving so much money in electric.

11 So, it takes the place of one of
12 our chillers in the building. Our
13 chillers are rated at 3,400 tons of
14 air-conditioning, 3,000 amps of power.
15 So, we can appreciate taking one of those
16 offline and what it saves us. It's pretty
17 phenomenal in this size building, the
18 money we have saved in the operation.

19 But this is also part of -- With
20 our engineers, I am teaching them and
21 constantly revising how we are running the
22 building to get the most efficient
23 operation.

1 So, LEED Gold Certification. LEED
2 Certificates is a recognizable symbol of
3 sustainable achievement, which if you look
4 at those eight categories, that's what
5 they rate us by. 55 Water Street has
6 achieved a gold rating on LEED which, for
7 a 50-year old building, it's a phenomenal
8 rating.

9 Any new tenant coming into the
10 building, one of the questions that's
11 asked is what our LEED rating is. This is
12 more of a marketing certification. People
13 want to know we are taking green
14 seriously. It goes in everything from our
15 energy usage to our green products for
16 cleaning. It's anything to do with green.
17 And with most companies now, it's
18 extremely important.

19 The company is S&P Global, which I
20 think we all consider a very conservative
21 company, this is high on their priority
22 list now. How much garbage we get rid of
23 in the building, how we get rid of it,

1 what products we use, how we run the
2 building green, it's all -- it's top
3 priority to them, and it's certainly top
4 priority to a lot of the, I would say,
5 millennial type companies that we have
6 moving in right now.

7 That's what we have. Are there
8 any questions for us?

9 MR. FIBBE: Are there any
10 questions from the Board members?

11 (No response).

12 MR. PALINO: Well, thank you very
13 much for having us here. I loved meeting
14 everybody.

15 MR. FIBBE: I just wanted to thank
16 you-all for being here.

17 MR. PALINO: Thank you.

18 MR. FIBBE: Dan and Scott, I've
19 had an opportunity to tour the building a
20 couple of times when we were up there for
21 different reasons. And it's truly a very
22 impressive operation.

23 MR. PALINO: We are all very proud

1 of it. And if anybody would like to take
2 a visit up to New York or if you are in
3 New York and you want to take a visit to
4 the building, just give us a call.

5 MR. FIBBE: And I like the looks
6 of the new exterior from what it was.

7 MR. PALINO: Once they are
8 complete, we will send them out to
9 everybody.

10 MR. FIBBE: And the view from the
11 top of the building is fantastic too, the
12 tower.

13 MR. PALINO: A couple of years
14 ago, you know, the Macey's has their 4th
15 of July fireworks. Was it three years
16 ago, Scott? They were in downtown. So,
17 when you were up on the roof, you were
18 actually looking straight out at the
19 fireworks.

20 DR. BRONNER: Wow.

21 MR. PALINO: It was pretty
22 amazing.

23 DR. BRONNER: Yeah. Well, thanks

1 again for making the trip down.

2 DR. BRONNER: Have a safe trip
3 back to New York. I appreciate it.

4 MR. FIBBE: Our next item on the
5 agenda is Item XI, the Five-Year
6 Experience Study. Ms. Scott is going to
7 lead us through that along with our
8 visitors.

9 **FIVE-YEAR EXPERIENCE STUDY**

10 MS. DIANE SCOTT: Right. Thank
11 you and hello again.

12 If you will, turn to page 53 in
13 Directorpoint. Let me just give you a
14 very quick overview. Every five years,
15 the law says that we shall have an
16 experience study. It also says that the
17 Board shall adopt the recommendations of
18 the actuary. These changes -- We have
19 changes on page 53 and 54. I have a
20 little chart there or a listing of the
21 changes. So, look through that really
22 quickly to familiarize yourself, if you
23 haven't already looked at this, of the

1 types of conversation and dialogue that's
2 about to come up.

3 It's very important to us to make
4 sure that our actuary is recommending
5 things that are sound in accordance with
6 actuarial principles. So, in order to do
7 that, we also have a peer review performed
8 of the fifth year of valuation during the
9 five-year period as well as -- well,
10 that's a limited scope audit, and then a
11 peer review of the recommendations of the
12 experience study.

13 Today, we have for you Cavanaugh
14 Macdonald who is our actuary that
15 performed the experience study. We also
16 went out to bid this year for a limited
17 scope audit and peer review. We selected
18 two very well-known national actuarial
19 firms to perform the limited scope audit
20 and the peer review, Segal and Milliman.

21 Yesterday before the Risk
22 Management Committee meeting, we presented
23 all of this information, had an

1 opportunity of time for questions with
2 Mr. Green and Mr. Fibbe and the members of
3 the Committee. The Committee voted their
4 approval to recommend these changes to the
5 full Board to adopt.

6 Here's how we will go. CavMac
7 will come forward and give you their
8 recommended changes and the reason why.
9 Segal will come next, and Segal will
10 report to you their findings on the
11 limited scope audit and peer review.
12 Cavanaugh Macdonald will respond to that.
13 Then Milliman will come give you their
14 findings on the experience study and the
15 limited scope audit. CavMac will respond
16 to that. And then I will come back and
17 ask you for your vote for recommendation
18 of adopting these.

19 So, without any further -- if
20 there are not any questions, we can get
21 started with Cavanaugh MacDonald.

22 MR. FIBBE: Go ahead.

23 MS. DIANE SCOTT: Okay.

1 **PRESENTATION BY CAVANAUGH MACDONALD**

2 MR. LANGER: Mr. Chair, members of
3 the Board. Larry Langer from Cavanaugh
4 Macdonald. Consulting with me today is Ed
5 Koebel from Cavanaugh Macdonald
6 Consultants, and there is a gaggle of
7 actuaries, as well, out there. So, this
8 is going to be a really event-filled day
9 for everyone.

10 I am going to go and sit for a
11 minute on pages 53 and 54 of the
12 Directorpoint just before we get into the
13 presentation. I am not going to cover the
14 presentation in a lot of depth. I am
15 going to hit on the highlights because
16 there is a lot of other folks expressing
17 opinions, other actuaries during today
18 that we want to get to them, as well.

19 So, you will note that on page 53
20 we have a summary of changes to be made to
21 the assumptions used for the Employees'
22 Retirement System, and on 54, a series of
23 changes that we're recommending for the

1 Judges' Retirement Fund. And the thing I
2 want to state with regard to this is the
3 process we use for those changes is
4 something called an experience review.
5 It's where we review the assumptions and
6 methods, see how they did over the past
7 five years compared to what we thought
8 would happen and then make a
9 recommendation for what we think will
10 happen in the future. I will cover just a
11 couple of these in more detail. We'll
12 talk more about mortality and investment
13 return, but what's not said on this slide
14 is these are changes that we're
15 recommending. There are a lot of
16 assumptions that we're not recommending
17 changes on, but we did review them. And I
18 just want everyone to know that element.

19 So, moving ahead from 53 and 54
20 going up to slide 57 of the Directorpoint,
21 this just gives a sense as to where
22 assumptions and methods fall in our
23 process. You will recall the actuarial

1 valuation, which is the process we use
2 every September 30th to determine what the
3 contributions to the various funds will be
4 in the upcoming fiscal year is to me a
5 budgeting process. You know, we are
6 charged with projecting out in the future
7 what type of benefits will be paid and
8 then taking that projection of benefits
9 and developing it into some sort of
10 contribution to the fund. And a major
11 component on it that you can see in the
12 right are these assumptions. These
13 assumptions are our estimates of what we
14 think will happen in the future with
15 things like will people make it to
16 retirement, how long will they live in
17 retirement, what type of investment return
18 you'll have, things of that nature. And
19 this experience review is a process that
20 we use for purposes of resetting those
21 assumptions periodically.

22 On slide 58, we talk a little bit
23 about assumptions and the big picture

1 framework we make use of. There is no
2 correct assumption. No one knows what's
3 going to happen in the future. So,
4 different actuaries will have different
5 opinions about what's appropriate to use
6 with regard to assumptions.

7 The terminology I hate, and I even
8 use it. But more aggressive assumptions
9 are more likely to generate losses in the
10 future. Losses are like, hey, I
11 underestimated the liabilities of the
12 fund, and we have to increase them
13 unexpectedly. More conservative are more
14 likely to generate gains. Conservative
15 means your liabilities might be a little
16 higher than you might anticipate and
17 contributions a little higher as a result,
18 as well. But with every valuation, we
19 true-up what actually happened versus what
20 we thought would happen, so it's a
21 self-correcting process.

22 The Board of Control, you adopt
23 assumptions and methods based upon our

1 recommendations contained in this
2 experience study and a little bit about
3 what guides us, as well. There's a few
4 slides in this where I'm going to cover it
5 real briefly.

6 We are governed by something
7 called actuarial standards of practice.
8 There are 56 of them for actuaries to
9 follow. For public sector retirement
10 systems, there is about 9 or 10 of them
11 that govern.

12 And so, we make use of those
13 standards of practice. And folks might
14 step back and say to themselves, well,
15 this -- the actuary just goes into the
16 actuarial manual and says, okay, for this
17 type of system, this is the mortality
18 table, this is the retirement. It's not
19 like that. The standards of practice talk
20 to us about things we should consider.
21 Give consideration to looking at past data
22 or looking at other national trends or
23 things of that nature.

1 So, it's not necessarily a
2 cookbook, and that's why you will have
3 different actuaries coming in with
4 different statements about what they think
5 is an approved set of assumptions.

6 I am going to talk about two of
7 the assumptions now. So, if you move
8 ahead to page 67 of the Directorpoint, I
9 am going to talk about our inflation
10 assumption. I said when I'm going to talk
11 about investment return and mortality
12 wise, you're talking about inflation.
13 Inflation is an underlying component of
14 investment return. We think of an
15 investment return as inflation plus the
16 real return. So, the investment return
17 assumption, we are going to take a look at
18 the two components of it and make our
19 recommendation.

20 So, inflation, we have a few
21 slides. Before this, they talk about our
22 inflation recommendation, but effectively,
23 the current inflation assumption being

1 used is 2.75%, the long-term estimates of
2 that assumption, not what's been happening
3 over the past 5 or 10 years. But the
4 Social Security Administration routinely
5 forecasts long-term anticipation of that
6 inflation for purposes of their
7 projections has been hedging down over the
8 past few years. Right now, that amount is
9 actually 2.4% at the median. And so, we
10 are recommending that we reduce the
11 inflation assumption from 2.75% to 2.5% in
12 part due to what the Social Security
13 Administration is projecting.

14 If we move ahead to Directorpoint
15 69, so now we get into the development of
16 the investment return. And we look at the
17 real rate of return, the difference
18 between an investment return and
19 inflation. And we did this on two bases
20 that we looked at.

21 First, on page 69, we have the
22 real returns by percentile based upon
23 input from RSA investment staff. And you

1 can see here that the real rates of return
2 at the median is 5.83%. When you add that
3 to the 2.75% -- or 2.5% investment return
4 assumption that we are recommending, you
5 will see that we end up an investment
6 return assumption of a little over 8%.
7 So, that certainly suggests that, you
8 know, the current assumption and what we
9 are proposing later on is reasonable.

10 For the next page, instead of a
11 5.83% real rate of return, we have this
12 Horizon survey. So, Horizon actuarial
13 services study provides an annual update.
14 They collect information from 20 some-odd
15 investment houses in terms of what they
16 think different investments are going to
17 return over the short term 10 years and
18 the longer term 20 years.

19 We looked at the longer term
20 assumption; and based upon the area's
21 portfolio, came up with 5.11%, the 5.11%
22 plus the 2.50% gets us to 7.61%. Now,
23 that's on a 20-year basis. If we had done

1 this on a 10-year basis, shorter-term
2 basis, it would have been lower yet. But
3 our recommendation that we have and it's
4 based upon -- it is based upon the
5 combination of lowering the discount
6 rate -- or lowering the inflation and
7 maintaining the real rate of return is a
8 reduction in the investment return
9 assumption from 7.70% to 7.45% for ERS.

10 If you like looking at peer
11 comparisons, there is a nice one on slide
12 17, and you can see that most retirement
13 systems in the U.S. are using 7% closely
14 followed by 7% to 7.5%. This is
15 information that's accumulated, so there
16 is a bit of a lag in this data. It seems
17 like every week there is another system
18 that is lowering their assumed rate of
19 return.

20 You can see the trend on
21 Directorpoint, slide 72, and that's
22 surprising. Over the past decade, you see
23 a lot of reduction in assumed rates of

1 return. And the reduction is because
2 investment professionals think that
3 returns are going to be less in the
4 foreseeable future. And so, as a result,
5 X rates have to reduce their assumed rate
6 of return.

7 Moving ahead to one last element
8 on slide 77, let's talk real briefly about
9 mortality. So, a couple of exciting
10 things about mortality. One, there is a
11 lot of public sector based mortality
12 tables available for public sector
13 actuaries right now. And so, for the
14 first time, we are able to recommend
15 tables from that pool of mortality tables.

16 They are collectively referred to
17 Pub-210 mortality plans, mortality tables,
18 and we are implementing a generational
19 approach. And what a generational
20 approach says is that members -- someone
21 aged 60 in 2040, we anticipate that they
22 are going to live longer than someone aged
23 60 in 2020. Future generations are going

1 to live longer than current generations is
2 another way to paraphrase that.

3 So, we implemented that here. We
4 took a portion of that mortality
5 projection, though. And the reason for us
6 taking up a portion of that, not the full
7 bolt projection that the side of actuaries
8 has issued is because the side of
9 actuaries has issued this table every year
10 over the past better part of a decade.
11 And every year they have ramped it back.

12 So, we are anticipating that they
13 might ramp it back a little bit more in
14 the future. If they don't, we're going to
15 take another look at this in five years;
16 and if we have to take another bite of the
17 apple and adopt a full bolt generation
18 mortality, we will.

19 Looking at the results, which are
20 on pages 84 and 85, so 84, we have state
21 employees. And this is a summary that you
22 are used to in the valuation
23 presentations, the last in which we did

1 just this past June. The first column
2 there is what the September 30th, 2020,
3 valuation results were. And so, up at the
4 top, we have the unfunded actuarial
5 accrued liability and the funded ratio,
6 and then we have the development of the
7 contribution rates lower.

8 So, we work our way across. We
9 take -- you know, we peel back the onion,
10 as it were, add on skin to the onion. And
11 so, first, we look at demographic changes,
12 changes that we recommend to the
13 retirement rates which were all rates and
14 disability rates.

15 Next, we add on changes to the
16 salary scale or the salary increase
17 assumption. And then the fourth column,
18 we add our mortality to that. And then,
19 finally, we get to the fifth column, and
20 that includes all assumptions changes
21 including the reduction to the 7.45%
22 investment return assumption.

23 So, that the -- When we looked at

1 the first two columns -- actually first
2 three columns, everything -- I mean, first
3 two columns, the demographic changes
4 actually resulted in an increase in the
5 funded ratio of the plan, less liabilities
6 to the fund.

7 So, we got a little bit of
8 tailwind from changes in retirement which
9 were all disability aggregate. And
10 similarly, you can see the contribution
11 rates decrease ever so slightly, but they
12 do decrease in those columns. Adding on
13 mortality and adding on the change in the
14 investment return assumption, those tend
15 to be the heavy-hitter assumptions when
16 you change them, and it's no different
17 here. You can see that the funded ratio
18 in the end, after we have all the changes
19 in place, reduces from 62.33% to 60.39%,
20 almost 2%. Similarly, the contributions
21 increased between 1.5% and 2% bottom line
22 with all these changes that we are
23 recommending.

1 For State Police, the story is
2 very similar. The plan is not as well
3 funded. The funded ratio currently is
4 54.64%. With all the changes, we get to
5 52.71%. And the contributions increase
6 for Tier I, 42.67% and 3.67%.

7 I'm going to shift gears and move
8 to the Judges' fund. The story is very
9 similar there, so I am going to move on to
10 just two key differences. And the first
11 one is on slide number 127 and 128. And
12 this is where we get to find out how slow
13 Larry really is in terms of going across
14 the board.

15 I think when we finally get to
16 those slides, what we'll find is that when
17 we do the estimates of the real return for
18 Judges, the investment policy is a little
19 bit different there. So, the real return
20 there is 5.52% based upon RSA investment
21 staff. You add that to the 2.5% real
22 return, and you have a return of 7.02%.
23 And when you look at the Horizon survey --

1 and when you look at the Horizon -- you
2 know, adding is really hard, isn't it? --
3 8.02%. Thank you.

4 And then when you get to the
5 Horizon survey, it's 2.5% plus 4.55% real
6 return, and that is 7.05%, a little bit
7 lower than what we are going to recommend
8 there. But there are a lot of different
9 anticipated assumptions when it comes to
10 the returns over the -- from different
11 professionals. We are comfortable just
12 reducing the overall investment return by
13 the 2.5% or the .25 -- 25 basis points
14 reduction in inflation which means that
15 we're reducing the assumed rate of return
16 from 7.65% to 7.40% and then, again, we
17 will keep monitoring that until the next
18 experience review.

19 Finally, we get to the summary of
20 the costs for Judges, and we have two
21 slides for that. 139 is Judges other than
22 District Attorneys. And here, a similar
23 pattern. We can see the funded ratio goes

1 from 66.13% to 64%, and that means the
2 contributions go up across the board with
3 regard to all the recommendations around
4 3% of pay in the end.

5 For District Attorneys, we're
6 saying stay the course in terms of the
7 contribution. Yes, the funded status does
8 fall by about two point -- from 81.12% to
9 78.68%, but the contributions that are
10 going in right now are designed to pay off
11 the unfunded liability in relatively quick
12 order. So, it's reasonable to keep that
13 contribution the same at 19.77%.

14 That ends my prepared comments.
15 You have a few different actuaries that
16 want to come up and talk to you, but I'm
17 happy to give any unprepared comments, as
18 they were.

19 MR. HARER: I have a quick
20 question. There is a slide for State
21 Employees and State Police. Is there one
22 for local government?

23 MR. LANGER: No, there is not a

1 slide for local government, and local
2 government was reviewed. So, for the
3 local government, those results vary
4 widely across the 900 systems, and very
5 widely. I mean, it depends upon the
6 demographics of the particular local.

7 MR. HARER: Yes, sir.

8 MR. LANGER: Yeah. But there is
9 no specific slide. But these changes will
10 impact them. That's a terrific
11 observation and question.

12 MR. FIBBE: Any other questions
13 from Board members?

14 (No response).

15 MR. FIBBE: I don't hear any or
16 see any, Larry.

17 MR. LANGER: All right.
18 Beautiful. Thank you all.

19 **PRESENTATION BY SEGAL**

20 MR. STROM: Good morning,
21 Mr. Chairman, members of the Board. I'm
22 Matt Strom from Segal, and we were one of
23 the firms hired to perform the actuarial

1 audit, and we are going to go through that
2 today. I'm going to go ahead and skip
3 over a couple of slides and just kind of
4 get right into the audit.

5 On page 156 of your packets, this
6 is going to be talking about the audit
7 that we -- the limited scope audit that we
8 did for the 2020 valuations and those
9 results. Overall, it was clean. So, I'm
10 just going to highlight the things that we
11 did and the things that we found. Our
12 full report contains a lot more
13 information of the process.

14 The first thing that we did was
15 look at the census data. So, this is to
16 make sure that the data that is going into
17 the valuations is giving you good numbers.

18 And so, we collected data from the
19 actuary that was used in the valuation,
20 and we also collected data from the
21 system. And we looked at the system's
22 data, and we basically massaged that data
23 a little bit, not as much as what the

1 actuary does in their process, but we're
2 looking for consistency among the files to
3 make sure things like, you know, total
4 salary and total benefit payments are
5 consistent among both files. We look at
6 the averages, average ages, you know,
7 among different groups, average service,
8 and everything matched very closely. I
9 would say to within 1% most things
10 matched. So, we are comfortable that the
11 data is good enough to perform the
12 valuations.

13 Another part of that process is
14 the numbers, the calculations. So, we did
15 a limited scope. We didn't attempt to
16 replicate the entire liability, but we did
17 sample different individuals that would
18 make up the difference statuses, different
19 ages across different plans and different
20 tiers and things like that to try to get a
21 good cross-section.

22 We requested liability detail from
23 Cavanaugh Macdonald, which they sent us.

1 We go right to your source, your statutes
2 and member handbooks, and things like
3 that, and then we program our system with
4 what we believe the provisions are. We
5 used Cavanaugh Macdonald's assumptions
6 that were used in the 2020 valuation. But
7 we try to give it an independent review
8 and calculation.

9 We did 59 test slides in total.
10 Probably more than half of that was for
11 ERS and JRF, so call it, you know, 35 or
12 so. But of the 59, 52 of those
13 calculations -- and talking about the
14 present value of totals benefits -- we
15 were able to match almost, in actuarial
16 terms, almost exactly to within 1%. There
17 were another hand full that -- Oh, and by
18 the way, our reasonable tolerance
19 threshold is usually about 5%. So, we
20 want to be within 5%. So, to match most
21 of the lives to within 1% is very close.
22 Another handful were within 3%. We did
23 have one who was an inactive vested member

1 that we were off by more than our
2 tolerance; but in dollar terms, it was
3 \$1,200. And we were able to identify what
4 caused that, and we know that in that case
5 it was -- We were \$1,200 more, but in
6 other similar cases, we would be \$1,200
7 less. It was just a system issue that
8 will net out to zero over time. So, we
9 are pretty confident with the calculations
10 of the liabilities.

11 We did get really good detail --
12 I'm on 158 now. We did get good detail
13 from the actuary. So, not only just a
14 present value of benefit amount for each
15 of our 59 sample lives, but we got a lot
16 of detail behind that. We went through
17 the detail and kind of came through it.

18 We found a few other observations,
19 the things that could be tightened up in
20 the coding, but it was all pretty end
21 material stuff, just really tweaking
22 around the edges. Had we not received
23 that information, that our numbers were so

1 close, we wouldn't -- this is not -- This
2 would be like dust. We wouldn't have
3 really noticed it at all so. But we did
4 make those comments in our reports, and
5 that stuff will be addressed.

6 The other thing that we did by
7 looking through the report was, so we
8 liked the liabilities, but we looked at
9 all the other calculations, things like
10 the calculation of the actuarial value of
11 assets, the recommended contribution
12 rates, making sure that, you know, the
13 timing was appropriate for when the
14 liabilities were calculated, and things
15 like that. And we were able to generally
16 replicate all of those calculations, and
17 we feel comfortable with those.

18 On 159 -- So now that we have
19 looked at all of the arithmetic and the
20 math, we looked at the valuation reports
21 themselves and the information that they
22 are communicating to you all and to staff
23 and to stakeholders. And we generally

1 just made comments to, you know, as
2 another actuary coming in that might
3 improve transparency or clarity of things.
4 So, we have got a lot of things on here
5 that we won't go through. But some things
6 that, you know, we see in other reports
7 that we didn't see in this report were
8 some items like, you know, histories of
9 the funded ratios, histories of the
10 returns on both the market and actuarial
11 value of assets, things like that.

12 One I like is like a history of
13 cash flow. So, you can see maybe over the
14 last 10 years the progression of how much
15 benefit payments and expenses have been
16 versus the contributions that come in.

17 And, then, one other one that I
18 like is a reconciliation of the
19 contribution rates. So, they kind of came
20 in last year and said the contribution
21 rate is "X". This year it's "Y". And a
22 reconciliation would be, then hear is why
23 that moved from "X" to "Y". To include

1 that is good, I think, as well.

2 So, that was basically it for the
3 review of the valuation. The other part
4 that Diane mentioned was that we looked at
5 the experience review and made comments on
6 that.

7 So, I am on page 160. And so
8 starting with the economic side, so
9 Mr. Langer mentioned that the inflation
10 assumption of 2.75% went to 2.5% on the
11 recommendation. We believe that's
12 reasonable. You know, there is -- We have
13 seen other studies, experience studies,
14 done recently where it's been, you know,
15 maybe, like, in the 2.25% to 2.3% range.
16 He mentioned the SSA. Their long term was
17 at 2.4%. But certainly 2.5% in the
18 25-basis-point decrease is within reason.

19 Looking at that public plans data
20 and using that as a comparison -- And I
21 know Larry did mention this. But that
22 does lag behind. So, like, the 2.3% is
23 that maybe were recommended in the last

1 year, those are going to get used and then
2 they are going to get reported and then
3 show up in this data, and there is a bit
4 of a lag there. So, just to keep in mind
5 that -- oh, I just closed this. Oh, no.
6 Let's see. I was on one six -- Oh, boy.
7 Hold on. Got it. So, just based on that,
8 the lag is something to keep in mind.

9 As far as the investment return,
10 the arithmetic around -- that Larry
11 mentioned about Mac being in the 50th
12 percentile return and using the different
13 capital market assumptions, we were able
14 to replicate all that information. So, we
15 feel like the calculations are sound. You
16 know, there is a tendency, again, with
17 systems that are lowering their return.

18 Just a couple of comments that we
19 have to consider for future studies. One
20 of them is, you know, this is a long-term
21 assumption, and we know that. You are
22 looking at the very long term. And that
23 Horizon actuarial -- that survey does

1 include 20-year assumptions and 10-year
2 assumptions. If you think about the
3 value, the liability of your system, a
4 good portion of that is to people that are
5 already in payment status. And so, the
6 amount of money that's going to get paid
7 out over the system over the next 10 years
8 could make up, you know, 40% of the total
9 present value of benefits. It's going to
10 be -- it is going to actually be paid out
11 over, not 20 years, but a shorter period
12 of time.

13 So, one thing to potentially do to
14 kind of capture that is to do that
15 calculation of the real rate of return on
16 a 20-year period but then also look at it
17 on a 10-year shorter period. So, use that
18 10-year and then take a weighted average
19 of the amount of money that you are really
20 expecting to pay out over 10 years versus,
21 you know, longer than 10 years.

22 And as you know, the 10-year
23 capital market assumptions are going to be

1 slightly less than the 20-year. So, that
2 would be something that's -- to kind of
3 take in mind -- to take into consideration
4 is the weighted average of those two.

5 Another thing, too, is negative
6 cash flow and maybe making an adjustment
7 for negative cash flow. That would be
8 paying out more benefits than you're
9 taking in contributions.

10 So, if you think about your return
11 assumption at 7.45%, that's not going
12 to -- your money that's there is not going
13 to be able to be invested. All of your
14 money is not going to be able to be
15 invested the entire year because some of
16 it is going to get taken out on cash-flow
17 drain. So, just a minor adjustment to
18 make, recognizing that not all your money
19 is there to be invested.

20 So, those are our two comments on
21 things to consider for next time on the
22 investment return.

23 Payroll growth on slide 161, the

1 recommendation -- we can see where the 25
2 basis points comes from. ERS looking back
3 historically would actually be in line
4 with that 2.75%. So, we feel that's
5 reasonable.

6 We would point out that, if you
7 look historically at JRF, actual increases
8 in payroll are slightly below that 2.75%
9 number. So, that's just kind of something
10 to keep in mind. You know, if for
11 whatever reason that system was projected
12 to have a different path of payroll
13 increases versus ERS, it might warrant
14 having two different assumptions, but
15 2.75% is not unreasonable.

16 Salary scales is another
17 economical assumption, and we reviewed
18 that information and didn't have any
19 suggestions. It all seemed reasonable to
20 us.

21 The last one on the economic is
22 admin expenses. And that gets added onto
23 your normal costs and is kind of included

1 in the contribution. That one also seemed
2 reasonable to us, that recommendation.
3 So, on 163 putting the economic
4 assumptions behind us, but now looking at
5 the demographic assumptions and in a
6 review those, these are the ones that
7 affect member behavior. As far as the
8 mortality, we agree with using variations
9 of Pub-210. Certainly, the generational
10 approach is going to alleviate what --
11 Historically, when you would adopt a new
12 mortality table, you would see like a bump
13 in liabilities, and you would routinely
14 see this, you know, every five years, a
15 bump in liability. So, this just bakes
16 that -- those future bumps into the
17 liability at this point. You are going to
18 be reflecting all that now. So, that's a
19 really good approach to take.

20 Our comment -- You know, we had a
21 comment again about not using the full
22 mortality improvement scale. It's -- I
23 think it's -- I've seen it done before

1 where you use a partial part of the scale.
2 But it seems more common to just take the
3 published scale and use it. But, you
4 know, it also really matters based on, you
5 know your system, you know your
6 membership. And if you think that what's
7 published is not indicative of mortality
8 improvement from the system or if you
9 think it's still over-shooting, you know,
10 that certainly is up to the actuary to
11 make that recommendation.

12 Retirement turnover and
13 disability, we thought all of that
14 analysis was reasonable. Those rates
15 looked good. There was one other thing
16 about how this might be -- how the
17 increase in the contributions might be
18 reflected over time. And the illustration
19 that was included in the report included
20 kind of like a straight line reflection of
21 this. And we would just point out -- and
22 we did talk about this with the actuarial
23 team -- that in actuality, if it were to

1 be reflected, there is a time value of
2 money. If you have a 5% contribution rate
3 increase but then you, like, take it --
4 you know, if you were going to take it
5 over five years, that first year might be
6 a 1% increase. But the next year, it's
7 not another one-percent increase. You
8 have got to pay for the interest on that
9 first -- the first year where you only did
10 a one instead of a 5% increase. But that
11 would be -- If that approach were taken,
12 our understanding is that that's how it
13 would actually be implemented. And this
14 was just for illustrative purposes.

15 The last thing that we looked at
16 on the experience study was the funding
17 policy and the change to the amortization
18 schedule in fine-tuning the funding
19 policy. We did like that recommendation.
20 We thought it's still -- It's a lot
21 cleaner. It's a more simplified approach,
22 but it's going to still achieve the
23 Board's goals, so we thought that was

1 good.

2 And lastly on 165, our summary is
3 that, you know, as far as the valuations
4 go, we believe our audit validates those
5 findings. And we generally agree with the
6 assumptions, again. I pointed out things
7 like, you know, the 2.5% inflation versus
8 some where we've seen, you know, 2.3% or
9 even down to 2.25%. But it's not
10 unreasonable. Again, the investment
11 return -- there's ways that that could
12 come down.

13 I mean, everything was reasonable
14 in individual assumptions, but then when
15 you look at the entire package, it may be
16 -- Mr. Langer had used that word
17 "aggressive." You know, the whole package
18 might be a little bit more aggressive than
19 you intend, but, you know, individual
20 assumptions seems reasonable. And I
21 think, you know, that the total package,
22 you will know if it's reasonable, I guess,
23 in hindsight. That's just kind of the way

1 the assumptions work.

2 But there's really no major issues
3 that required immediate attention, nothing
4 to go back to the drawing board on.

5 So, with that, I think I am done
6 with my prepared comments. Are there any
7 questions for the Segal audit?

8 MR. FIBBE: Any questions from
9 Board members?

10 (No response).

11 MR. FIBBE: Thank you.

12 **CAVANAUGH MACDONALD RESPONSE**

13 **TO SEGAL REPORT**

14 MR. KOEBEL: Good morning. Again,
15 I am Ed Koebel. I am with Cavanaugh
16 Macdonald Consulting.

17 I just want to thank Mr. Strom and
18 the team at Segal for, you know, the
19 professionalism that they shared with us
20 during this time of the audit. Happy to
21 see a clean audit with no revisions
22 necessary. We will definitely take into
23 account their recommendations for our

1 programming, anything in our report. We
2 will discuss with the RSA staff and
3 whether they want to include those
4 additional items into the report.

5 As far as the experience study
6 review, you know, basically, you know, we
7 agree with their comments. I really don't
8 have anything else to comment about
9 regarding the discounts rate. We kind of
10 take a conservative approach when we are
11 looking at those economic assumptions and
12 feel, you know, taking them in baby steps
13 is appropriate and kind of reviewing every
14 five years. That's why we do an
15 experience investigation to kind of review
16 those assumptions.

17 So, if -- I will just kind of open
18 it up to you-all. If there's anything in
19 particular that Mr. Strom mentioned that
20 you wanted to kind of just get our opinion
21 on. Make it short and sweet.

22 (No response).

23 MR. FIBBE: I don't see any

1 comments or hear any.

2 MR. KOEBEL: Okay. All right.

3 Thank you.

4 **PRESENTATION BY MILLIMAN**

5 MR. COLLIER: All right. Good
6 morning. I am Nick Collier, and with me
7 is Scott Porter. We are with Milliman.

8 First of all, I want to thank you
9 for your perseverance this morning
10 listening to -- I guess a new term I
11 learned this morning -- a gaggle of
12 actuaries. But I really think this is a
13 worthwhile endeavor to -- It really gives
14 the Board a high level of confidence in
15 the actuarial work done by your retained
16 actuary.

17 So, moving to page 178. First of
18 all, before I get into that, I also want
19 to thank Cavanaugh Macdonald and the RSA
20 staff because an actuary audit is a very
21 involved process, and we had a lot of
22 requests and questions, and they were very
23 responsive.

1 So, the purpose of this is really
2 to -- it's an independent peer review of
3 Cavanaugh Macdonald's work. Really,
4 there's two main things we are looking
5 for. We want to assess the accuracy of
6 the actuarial calculations and the
7 valuation. And then we want to make sure
8 that the recommendations in the experience
9 study are reasonable.

10 So, this is a limited scope audit,
11 so we didn't reproduce all the numbers in
12 the valuation, although we did do some of
13 them. But we reviewed in detail all the
14 key components in the valuation, and Matt
15 from Segal did a good job of talking about
16 all those key components, and our comments
17 would be very similar, so I will spare you
18 that.

19 I just wanted to mention one
20 additional thing that we did in the
21 process. We reviewed individual
22 calculations done -- benefit calculations
23 done by RSA staff. This, you know, is a

1 good review just to make sure all those
2 calculations are correct but also give us
3 some increased knowledge of exactly the
4 benefit provisions of the system. And we
5 took that and made sure that that data
6 used in the benefit calculations was
7 consistent with the valuation data used in
8 the valuation.

9 We also did what Segal did is,
10 they did the review of what they called
11 "individual sample life," which is really
12 the inner workings of the liability
13 calculations, and like Segal, we matched
14 with it and with a very close level. So,
15 we are very comfortable with that.

16 So, moving to page 179. So,
17 overall audit findings are we found all
18 the valuation calculations were materially
19 accurate. We confirmed the individual
20 calculations were accurate. And with
21 regard to the recommendations in the
22 experience study, we felt they were all
23 reasonable, and importantly we thought

1 they were all moving in the right
2 direction, as Matt talked about. Maybe it
3 could have got a little bit further, but
4 we still felt they were reasonable.

5 We felt that all actuarial work
6 was in compliance with the actuarial
7 standards of practice. As you heard from
8 Mr. Langer, there's a little gray area
9 there, but we felt, you know, all the work
10 definitely was within the -- consistent
11 with those actuarial standards of
12 practice.

13 So, bottom line, this is a
14 favorable audit review. We have included
15 some recommendations to be incorporated in
16 future valuations. None of those would
17 have a material impact. We have also made
18 some suggestions for consideration. These
19 are more subjective in nature. And I am
20 going to turn it over to Scott to talk
21 about this.

22 MR. PORTER: Good morning,
23 everybody.

1 So, I think we are on slide 180.
2 So, as Nick noted, we had a few technical
3 things that we noticed in our review of
4 the sample lives but none would have a
5 material impact on the valuation results.

6 What we would like to spend the
7 rest of our time on is changes to be
8 considered, I'll say, between now and the
9 next experience study. Notably a further
10 reduction in the investment return
11 assumption from what's being recommended,
12 it's 7.45%. As Matt mentioned and Larry
13 mentioned about the mortality improvement
14 scale recognizing 100% of that scale
15 that's been published by the Society of
16 Actuaries.

17 We would -- do note that Cavanaugh
18 Macdonald recommended to amortize what we
19 will call new layers of unfunded liability
20 as they emerge in the future over a
21 20-year period of time. But we do offer
22 just consideration in terms of the
23 existing layer if that should also be

1 reduced to that 20-year period of time.
2 And then just a monitoring of actual
3 payroll growth to make sure that the
4 contribution dollars that are expected to
5 come in to meet the amortization payment
6 is consistent with what actually is coming
7 in.

8 On the next slide on 181 regarding
9 additional recommendations for the Judges'
10 Retirement Fund, again, we found a few
11 technical items related to the programming
12 but, again, nothing of significance.

13 In terms of the investment return
14 based -- as Larry mentioned in his
15 comments, that the investment return
16 recommendation for Judges' is five basis
17 points less than what it is for ERS, so
18 7.4% for Judges, 7.45% for ERS. In our
19 calculations based on the asset allocation
20 differences between the two funds, we
21 found the difference was closer to between
22 31 and 56 basis points. So, that would --
23 So, if the investment return

1 recommendation for ERS is 7.45%, then for
2 Judges' that would put it in a range of --
3 if I can do the math -- I think it's 6.89%
4 to 7.14%.

5 On the next slide 182, so, this is
6 regarding the investment return
7 assumption. We have a couple different
8 graphs and charts here. So, the table on
9 the top left shows the different capital
10 market assumption sets. The first two
11 columns was what was used in the
12 experience study, so that, provided by RSA
13 staff, as well as what was in the Horizon
14 2020 survey.

15 And so, based on those two
16 assumption sets, we agree that the
17 assumption being recommended by CavMac is
18 reasonable. At the time that we completed
19 the actuarial audit, the Horizon 2021
20 survey was out as well as Milliman
21 produces our own set of capital market
22 assumptions. So, when we applied them to
23 RSA's asset allocation, we came up with a

1 lower real rate of return, and then we
2 included that with the inflation
3 assumptions that were in each of those
4 capital market assumptions sets. And then
5 that produces a lower return that is
6 currently being recommended.

7 On the right-hand side of the
8 slide, you will see there is some
9 information again, peer comparison, that
10 was reported by NASRA, which collects
11 information on statewide retirement
12 systems, and about 80% of the statewide
13 retirement systems would have selected a
14 return that is less than the 7.45%.

15 So, what I would conclude with my
16 comments on this is there is a significant
17 amount of lead time by the time that the
18 actuarial assumptions are adopted. They
19 are then reflected in the actuarial
20 valuation report. And then from that
21 point, it's about three years until they
22 are into the contribution requirements
23 that are paid by the State. So, there is

1 a lot of lead time from the time that they
2 are adopted.

3 So, what I would say is,
4 continually monitor the investment return
5 assumption; and if between now and the
6 next experience study -- maybe somewhere
7 in between -- is, if you feel that a
8 reduction is necessary at that time, that
9 you may want to make that change between
10 the five-year period of time.

11 So, moving on to the next slide on
12 183, at the bottom on the chart there, we
13 show again discussing the mortality
14 improvement. Again, we agree with the
15 change to go to what we call this
16 "generational approach," which is
17 reflecting the fact that life expectancies
18 are going to continually increase in the
19 future and, again, at the next experience
20 study, consider using 100% of the scale
21 instead of two-thirds of the scale.

22 On the top part of the slide in
23 terms of payroll growth, again, I think

1 just monitoring what the actuarial payroll
2 growth is to make sure that the
3 contribution dollars coming in are
4 consistent with meeting the amortization
5 amount, the payment of the unfunded
6 liability so that the contribution rates
7 don't necessarily just, I'll say, creep up
8 in future years.

9 MR. COLLIER: Thank you. As Scott
10 already touched on, we definitely agree
11 with the changes in the funding policy to
12 have -- to recognize future changes in
13 unfunded liability over a 20-year period.
14 Also, we like the simplification to remove
15 that 15-year rolling piece. So,
16 definitely moving in the right direction
17 there.

18 We would just note that the -- for
19 example, the State Employees' plan is now
20 at a 27-year amortization. Actuarial
21 guidance, I would say, would be preferred
22 to be 20 years or less. But as long as
23 it's under 30 years, we definitely say

1 it's acceptable. So, something you may
2 want to consider, but you're definitely
3 moving in the right direction which is
4 important.

5 Moving to page 185, just wanted to
6 talk briefly about some of your small
7 local employers. Recently conservative
8 assumptions were put in that basically
9 strengthens the funding; in other words,
10 increases the contribution rates for those
11 plans. I think that's guarding against,
12 you know, the potential for the future, if
13 they lost funding sources, to try to keep
14 the funding position up. And we actually
15 -- You know, I work with a plan that has a
16 over 800 employers, so very similar. You
17 know, they all have their own plan. And
18 so, we have recommendations that are very
19 similar with conservative assumptions. We
20 just added one, and we've listed a few
21 options here for consideration. But we
22 think the approach that you are using is
23 fine.

1 I would just add one option that
2 they have for their local employers is the
3 ability to contribute at a higher level
4 than the rate the actuary calculates, and
5 about a third of their employers are doing
6 that. And that has really strengthened
7 the funding of those specific plans, and
8 they've moved toward a 100% funding a lot
9 quicker. So, that's worked well for them.

10 So, bottom line, you know, a
11 favorable audit review. The actuarial
12 work I think is good and just keep
13 vigilant and keep monitoring these
14 assumptions.

15 So, that concludes our formal
16 presentation, and we're happy to take any
17 questions.

18 MR. FIBBE: I want to ask you one
19 question. In your work with your clients
20 or just in general, have you found many
21 retirement systems that are using less
22 than a 20-year amortization period?

23 MR. COLLIER: What you have is you

1 have two pieces: You have what -- how you
2 are recognizing future changes, and what
3 the current amortization period is. So,
4 most of my clients -- actually, their
5 current amortization period is under 20
6 years because maybe they have -- they have
7 been recognizing future things over 20
8 years; but as those get paid down, they
9 are lower.

10 But it's on the -- For statewide
11 plans, I think it really kind of goes back
12 and forth. I think you're probably not
13 too far off from where a lot of plans are.
14 But definitely the moving towards that 20
15 years is where public sector plans are
16 going. So, you are definitely moving in
17 the right direction.

18 MR. FIBBE: Any Board members have
19 any other questions?

20 MS. STATUM: Mr. Fibbe, this is
21 Lisa.

22 I just -- I noticed you mentioned
23 something about the smaller -- maybe our

1 smaller members. Do any -- Would we need
2 to take another look at some of our
3 criteria when we are approving these
4 people in our system, or do we need to
5 take any kind of precautions of those that
6 are in here now because of this change?

7 MR. COLLIER: I don't know if
8 Diane wants to answer that. But from an
9 actuarial perspective, you know, you have
10 implemented these change -- this change is
11 being implemented at least in the
12 contribution rates. And, so, I think
13 that's appropriate. So, I don't think any
14 additional work is necessary on an
15 actuarial side.

16 MR. FIBBE: Any other questions?

17 MR. TURNER: Yeah. Did I miss --
18 because you said you recommended a further
19 reduction than a 7.45%. Was there a
20 specific number that you were talking
21 about or just a reduction at some point
22 from that?

23 MR. COLLIER: Well, first of all,

1 we tried to classify things into two
2 pieces: One was recommendations, and one
3 was suggestions. Recommendations were, I
4 think, changes needed to be made. As I
5 said, those fell in not material, in fact.
6 Now, on the investment return assumption,
7 yeah. If we were your actuary, maybe we
8 would recommend lower. We don't have a
9 specific number but, you know, maybe
10 another quarter percent would you say
11 would be reasonable?

12 MR. PORTER: Right. I mean, in
13 the chart which showed -- I guess it's
14 page -- So, page 182, you know, we show in
15 the chart -- so, based on there, it's
16 based on inflation assumptions if you look
17 at the third and fourth columns. So,
18 based on those inflation assumptions,
19 which is lower than the recommended 2.5%
20 and then what those calculate in real
21 returns.

22 So, that's sort of the raw math
23 behind it. If, you know, you maintained a

1 2.5% inflation assumption, which we do
2 believe is reasonable, then it would be
3 maybe 20 basis points or so higher than
4 what's included in that chart.

5 MR. FIBBE: Okay. Thank you. I
6 think that's probably the end of the
7 questions.

8 MR. PORTER: Thank you, everybody.

9 MR. FIBBE: Thank you.

10 **CAVANAUGH MACDONALD RESPONSE**

11 **TO MILLIMAN REPORT**

12 MR. LANGER: All right. Thank
13 you, again. Larry Langer from Cavanaugh
14 Macdonald Consulting.

15 We have response letters in here
16 for Segal starting on Directorpoint page
17 170 and on 188 for Milliman that we sort
18 of talked around. But it has a detailed
19 list of all of our reactions to this.

20 First off, we really appreciate
21 the folks at Milliman and the review and
22 the professionalism they showed. You
23 know, I was sort of looking forward to an

1 actuarial thunder dome. It didn't occur,
2 but I didn't expect it to occur. Because,
3 you know, when you put together firms that
4 are really good in the public sector area,
5 and we all do things the right way, and we
6 love doing this type of review.

7 I finally remember a conversation
8 on a really nice day where I was looking
9 outside the window, and there were eight
10 actuaries on the phone talking about what
11 type of pay should be used for developing
12 these amortization rates. Those types of
13 things really jazz actuaries up. And I
14 probably need some help.

15 So, we appreciate the clean
16 opinion. We appreciate that we are moving
17 in the right direction. Like we have in
18 the past, we are going to continue to
19 monitor these things -- these assumptions
20 going forward. You will recall over the
21 past few years we have nudged down the
22 investment return assumption. So, we are
23 always reviewing these things. And

1 obviously when we get to the next
2 experience review, we will be reviewing
3 this, as well.

4 So, with that, I have no further
5 prepared comments but plenty of unprepared
6 comments if you wish.

7 MR. FIBBE: I don't think we have
8 any comments. I don't hear any from the
9 Board or questions. Thank you, Larry.

10 MR. LANGER: All right. Terrific.
11 Y'all have good days.

12 **RECOMMENDATION TO ADOPT ERS AND JRF FY 2016-2020**

13 **EXPERIENCE STUDIES FOR FY 2021-2025**

14 MS. DIANE SCOTT: So, now we are
15 back to -- let's see if I can find it --
16 pages 53 and 54 in your Directorpoint.
17 Page 53 summarizes the changes for the ERS
18 experience study, and 54 summarizes the
19 changes for the Judicial Retirement Fund.
20 And if you will note, we have placed staff
21 recommendations at the bottom. For the
22 bottom of the JRF, I should have put
23 Judicial Retirement Fund in there rather

1 than Employees' Retirement Fund.

2 However, we would ask you at this
3 time to approve the staff recommendation.

4 MR. HARER: I have three quick
5 questions.

6 MS. DIANE SCOTT: Sure.

7 MR. HARER: The last time -- When
8 we lowered from 8%, did we phase it in to
9 get down to 7.7%, or did we drop all the
10 way down?

11 MS. DIANE SCOTT: We phased --
12 That was phased in from 8% to 7.875% to
13 7.75%. Then in the middle of the
14 five-year period for that, we had an
15 opportunity that we capitalized upon to
16 move it another five basis points down to
17 7.70%.

18 MR. HARER: Okay. And there are
19 slides for the -- because Alabama
20 Legislature -- Some legislators in Alabama
21 love these numbers. The funding ratio for
22 State Employees and State Police, what
23 would the funding ratio for the overall

1 system drop to, or does that really matter
2 right now because the change is in 17
3 days?

4 MS. DIANE SCOTT: Actually, what
5 -- This is based upon 2020 data.

6 MR. HARER: Okay.

7 MS. DIANE SCOTT: So, when we get
8 to 2021 and, you know, then that would --
9 these things are just for illustrative
10 purposes.

11 MR. HARER: Okay. And very
12 lastly, what is the national average for
13 state systems for funding ratios? And
14 that is just out of curiosity.

15 MS. DIANE SCOTT: I don't have
16 that off the top of my head.

17 MR. LANGER: Off hand, somewhere
18 around 71% to 72%.

19 MR. HARER: Okay. Okay.

20 MR. LANGER: It's been stagnant
21 there for five years for various reasons
22 in part due to experience studies and the
23 dropping of the discount rate and

1 introducing mortality improvements. It's
2 been rather stagnant.

3 MR. HARER: Thank you so much.

4 MS. DIANE SCOTT: No problem.

5 MR. NORRIS GREEN: I only have one
6 question. I don't have three.

7 Can you talk little bit before we
8 vote? These changes are going to push the
9 employer rate up in a vacuum, all these
10 different things. It's not changing the
11 amount we owe. We owe what we owe. The
12 benefits are going to be paid. This is
13 how we pay for it, how we put the money in
14 to pay for it. And we talked a little bit
15 about -- 2021 is going to be a good year
16 and five years smoothing. I just want to
17 talk about what you see the rate doing,
18 taking into effect the 2021 return and
19 these changes being phased in, what we are
20 trying to do with the rate going out.

21 MS. DIANE SCOTT: Okay. At this
22 point, I will say 2021 looks -- so far
23 with 14 days left -- looks good as we have

1 talked about. There is a possibility
2 that, if it continues to look good, that
3 the implementation of this would not be
4 painful, if you would. Okay? It would
5 not be painful. We could pretty much
6 maintain -- all other things held
7 constant -- and continue to make in future
8 years, the other four years of 7.45%, the
9 rate could remain relatively flat from
10 where it is now. Okay?

11 I am quickly looking through and
12 to find a sheet of paper, and it's going
13 to be down on -- oh, page 220, page 220,
14 which is in one of your appendices in the
15 ERS experience study. This is the
16 full-blown experience study. Okay?

17 On ERS State Employees, all other
18 things held constant without the huge
19 returns from the current year but just
20 regular 7.7%, you can see that it would
21 increase from 4.82%, which was at 2020, to
22 16.7% for Tier 1, and 14.44% to 16.02 for
23 Tier 2.

1 Today, we are not voting on how we
2 implement -- how we phase it in or
3 anything. Today, we are just voting on
4 accepting, adopting, the recommended
5 changes. Okay? But let's finish the year
6 and then see how we would -- what the best
7 methodology for phasing in if that is
8 necessary. But as you can see there, it
9 could be eased in.

10 MR. FIBBE: Are there any other
11 questions for Ms. Scott or the actuaries?

12 (No response).

13 MR. FIBBE: I don't see or hear
14 any other questions.

15 We have a recommendation from
16 Ms. Scott. Does anyone care to make a
17 motion regarding that recommendation?

18 MR. NORRIS GREEN: I'll make the
19 motion that we adopt the recommendations
20 of all that we have heard on page 53 and
21 54, all this that we have talked about the
22 last couple of days. For the 2021-2025
23 year, accept those recommendations of the

1 actuaries.

2 MR. FIBBE: All right. We have a
3 motion. Do we have a second?

4 MR. HARER: Second.

5 MR. FIBBE: We have a second. Any
6 further discussion?

7 (No response).

8 MR. FIBBE: I hear no further
9 discussion, call for question. All those
10 in favor of the motion, please signify by
11 saying "aye."

12 (Board members saying "aye").

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

15 (No response).

16 MR. FIBBE: Motion carries
17 unanimously. Thank you, Ms. Scott.

18 The next item on the agenda again
19 is Ms. Scott.

20 **RECOMMENDATION TO AMEND ERS AND JRF**

21 **FUNDING POLICIES BASED UPON EXPERIENCE**

22 **STUDY RECOMMENDATIONS**

23 MS. DIANE SCOTT: If you would, go

1 to page 194. Now that we have adopted the
2 changes, we need to modify and amend our
3 funding policies for both ERS and JRF for
4 the portions of those related to these
5 changes. So, on 194, I have the
6 recommendation -- or the staff
7 recommendation for ERS and JRF. Behind
8 that, I placed red-lined copies red lining
9 what was adopted in 9/30/2016. I think
10 was before. Then behind the red lines,
11 there are clean copies where I accepted
12 all the changes.

13 The biggest item that's changing
14 in the funding policy is removing that
15 transitional methodology where in about
16 2011 we decided to take the unfunded
17 liability, close it 1/15th, and amortize
18 that over 30 years.

19 So, we have partially got it
20 closed. Now, the best thing in the
21 recommendation of the actuary was to take
22 the unfunded liability as it is now when
23 the valuation is done, close that,

1 amortize it over, I think, 28 to 27 years
2 -- I'm not sure about that -- and then any
3 new incremental layers of gains and losses
4 each year to amortize those over 20 years.

5 We will be closed on our
6 amortization period as a result of this
7 which is excellent. That does not cost us
8 as much money as even having some of them
9 to remain over some portions remain open.

10 That is the bulk and the gist of
11 what these changes are all about to the
12 funding policies. So, I would ask you to
13 approve these funding policies as amended.

14 MR. FIBBE: All right. You have
15 heard the recommendation from Ms. Scott.
16 Are there any questions you would like to
17 ask her or any comments?

18 (No response).

19 MR. FIBBE: Would anyone care to
20 make a motion regarding her
21 recommendation?

22 MR. NORRIS GREEN: I would make
23 the motion that we adopt the changes in

1 the funding policy based upon those
2 recommendations.

3 MR. FIBBE: All right. We have a
4 motion. Do we have a second anywhere?

5 MR. HARER: Second.

6 MR. FIBBE: We do have the second.
7 All right. Motion and second. Question.
8 All in favor of the motion as stated,
9 signify by saying "aye."

10 (Board members saying "aye").

11 MR. FIBBE: Any opposed, signify
12 by saying a like sign?

13 (No response).

14 MR. FIBBE: Hearing none, motion
15 has carried. All right, Ms. Scott.

16 **APPROVAL OF BOARD ACTUARY**

17 MS. DIANE SCOTT: Okay. With
18 that, that ends the contract and the
19 required activities of Cavanaugh Macdonald
20 for their five-year contract. As a result
21 of that, we went out to bid early this
22 year for actuarial services for the
23 five-year period ending 2025. And we had

1 four responders.

2 I have formed a committee to
3 review those responses to our RFP. We
4 narrowed it down to two finalists, had
5 interviews with those two finalists, and
6 it was a unanimous opinion and vote of the
7 committee to rehire Cavanaugh Macdonald.
8 Our law says that the Board shall appoint
9 the actuary.

10 So, at this point, the staff is
11 recommending that the Board would appoint
12 Cavanaugh Macdonald for the actuary for
13 the ensuing five years.

14 MR. FIBBE: Thank you. You have
15 heard the recommendation of the staff. Is
16 there any discussion?

17 (No response).

18 MR. FIBBE: Any questions?

19 (No response).

20 MR. FIBBE: Do I hear a motion to
21 accept the recommendation of the staff?

22 MS. ROLLING: I make a motion.
23 This is Tammy Rolling.

1 MS. DIANE SCOTT: I didn't hear
2 that question.

3 MR. FIBBE: Say that again. I
4 didn't hear you. I'm sorry.

5 MS. ROLLING: I said, this is
6 Tammy Rolling. Motion to approve.

7 MS. DIANE SCOTT: She seconded the
8 motion.

9 MR. FIBBE: Okay. We have a
10 motion and a second. All Board members in
11 favor of the motion signify by saying
12 "aye."

13 (Board members saying "aye").

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

16 (No response).

17 MR. FIBBE: Motion carries. Thank
18 you. Thank you, Ms. Scott.

19 **APPROVAL OF BOARD INVESTMENT ADVISOR**

20 MS. DIANE SCOTT: Okay. I have
21 one more item. The approval of the Board
22 investment advisor.

23 Okay. Our law also says that the

1 Board shall appoint an investment advisor.
2 The law is clear on three criteria: One,
3 it has to be an Alabama bank; two, it has
4 to have a minimum capitalization of \$300
5 million; and, three, it has to have an
6 organized investment department. There is
7 only one bank in the state of Alabama that
8 qualifies, and that is Regions Bank. They
9 have agreed to another five-year term as
10 our investment advisor if the Board so
11 appoints them.

12 So, our staff recommendation would
13 be for the Board to appoint Regions Bank
14 as our investment advisor for the next
15 five years.

16 MR. FIBBE: Okay. It appears to
17 be a rather cut-and-dry activity. Do I
18 hear a motion to approve Regions?

19 MR. TURNER: I move that we
20 continue to use Regions Bank as our
21 investment advisor.

22 MR. FIBBE: Okay. We have a
23 motion. Second?

1 MR. AUSTIN: Second.

2 MR. FIBBE: We have a second
3 motion. All in favor, signify by saying
4 "aye."

5 (Board members saying "aye".)

6 MR. FIBBE: Any opposed?

7 (No response).

8 MR. FIBBE: Motion carries. Thank
9 you.

10 MS. DIANE SCOTT: Thank you.

11 MR. FIBBE: All right. The next
12 item on the agenda is one for Ms. Moore.

13 **APPROVALS**

14 MS. MOORE: If you would, please
15 turn to page 207 in your Board booklet or
16 Directorpoint, and these are our request
17 for re-enrollments. These are members who
18 retired and then decided to return to work
19 full time thereby suspending their
20 retirement. And they have worked the
21 statutory required period of two years,
22 and they are now requesting to enroll back
23 as an active member. And the staff has

1 reviewed this and request their
2 re-enrollment and recommends it.

3 MR. FIBBE: Okay. We have a
4 recommendation from the staff for two
5 members for re-enrollment. Would anyone
6 care to make a motion regarding that?

7 MS. STATUM: This is Lisa. I
8 would recommend we approve the
9 re-enrollment of these two employees.

10 MR. HARER: I'll second.

11 MR. FIBBE: All right. We have a
12 motion and a second. All in favor of the
13 motion signify by saying "aye."

14 (Board members saying "aye").

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

17 (No response).

18 MR. FIBBE: No opposition. The
19 motion carries.

20 We have no local units this time?

21 MS. MOORE: We had no local units
22 this time.

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OTHER BUSINESS

MR. FIBBE: Okay. Do any of the Board members have any other business that you would like to bring up?

(No response).

MR. FIBBE: Any staff members?

(No response).

MR. FIBBE: I don't think we have any.

I just would like to thank everybody for being here and those that are online, thank you for participating. And welcome, our new Board members. It's good to have all three of you back and new. And our next scheduled meeting is when?

MS. DAHL: I think December 14th.

MR. FIBBE: I can't hear you, Debby. Do we have a date for the next meeting?

MS. DAHL: I believe it's December 14.

MR. HARER: December 14th.

1 MR. FIBBE: December 14th? Okay.
2 Thank you for that information.

3 **ADJOURN**

4 MR. FIBBE: If there are no other
5 business, I will entertain a motion to
6 adjourn.

7 MR. HARER: Motion.

8 MR. TURNER: Second.

9 MR. FIBBE: We've got the motion
10 and second. Everybody that's in favor can
11 stand up.

12 (Board members standing to
13 adjourn).

14
15 (Conclusion of ERS Board of
16 at 11:20 a.m.)

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2 REPORTER'S CERTIFICATE

3 * * * * *

4
5 STATE OF ALABAMA

6 COUNTY OF ELMORE

7
8 I, Jeana S. Boggs, Certified Shorthand
9 Reporter and Commissioner for the State of Alabama
10 at Large, do hereby certify on Tuesday, September
11 14th, 2021, that I reported the proceedings in the
12 matter of the EMPLOYEES' RETIREMENT SYSTEM BOARD OF
13 CONTROL MEETING; that the foregoing colloquies,
14 statements, questions and answers thereto were
15 reduced to 156 typewritten pages under my direction
16 and supervision; that the transcription of said
17 meeting is true and accurate.

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

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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 14th day of September, in the year
6 of our Lord, 2021.

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15/Jeana S. Boggs

Jeana S. Boggs, CCR
ABCR NO. 7, 9/30/2022
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Commission expires: 8/9/2022

DR. BRONNER:

[20] 18/8 24/10

32/9 37/7 37/11

48/7 52/21 64/8

67/6 67/9 68/22

70/23 75/6 75/16

76/12 80/10 81/10

85/20 85/23 86/2

MR. AUSTIN: [4]

7/13 9/7 25/5 153/1

MR.

BRIDGWOOD:

[7] 55/17 61/22

62/3 62/11 62/23

63/9 63/15

MR. COLLIER:

[5] 123/5 132/9

134/23 136/7

136/23

MR. FIBBE: [138]

7/2 7/17 8/13 8/16

8/23 9/5 9/8 9/12

9/15 9/18 10/5 10/8

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