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RETIREMENT SYSTEMS OF ALABAMA  
PEIRAF/RSA-1 BOARD OF CONTROL  
201 South Union Street, Room 843  
Montgomery, Alabama 36104  
877.517.0020

\* \* \* \* \*

**COPY**

\* \* \* \* \*

**PEIRAF/RSA-1 BOARD OF CONTROL MEETING**

taken by Jeana S. Boggs, Certified Court Reporter  
and Notary Public, in the conference room of the  
Retirement Systems of Alabama, 201 South Union  
Street, Montgomery, Alabama, that was held on  
Wednesday, August 12th, 2020, at approximately 9:00  
a.m.

## 1 APPEARANCES

## 2 COMMITTEE MEMBERS :

3 MR. LUKE HALLMARK, CHAIRMAN

4 MR. JIM FIBBE

5 MR. KELLY BUTLER

6 MS. WENDY HESTER

7 MR. RUSSELL TWILLEY (NOT PRESENT)

## 8 ALSO PRESENT :

9 DR. DAVID BRONNER, RSA CEO

10 MR. DON YANCEY, RSA DEPUTY DIRECTOR

11 MS. JO MOORE, LEGAL COUNSEL

12 MS. RHONDA PETERS, RSA-1 DIRECTOR

13 MR. IKEEM MEANS, RSA-1 ASST DIRECTOR

14 MS. EMILY EATON, RSA EXECUTIVE ASSISTANT

15 MR. STEVE WILLIAMS, CARR RIGGS &amp; INGRAM

16 MR. MARK GREEN, RSA CIO

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**CALL TO ORDER**

MR. HALLMARK: All right. I would like to call our PEIRAF/RSA-1 Board of Control meeting this morning to order. Our first business will be the roll call, please.

**ROLL CALL**

MS. EATON: Russell Twilley?

(No response).

MS. EATON: Kelly Butler?

MR. BUTLER: Here.

MS. EATON: Wendy Hester?

MS. HESTER: Here.

MS. EATON: Jim Fibbe?

MR. FIBBE: Here.

MS. EATON: Luke Hallmark?

MR. HALLMARK: Here.

Okay. We do have a quorum.

**APPROVAL OF 12/17/2019 MEETING MINUTES**

MR. HALLMARK: On Item III, it says the approval of the December 17, 2019, meeting minutes. I am sure everybody has had a chance to look over the minutes. I

1 will need to have a motion to approve the  
2 minutes.

3 MR. FIBBE: I make a motion to  
4 approve the minutes.

5 MR. HALLMARK: And we've got a  
6 second by Mr. Butler. Any discussion?

7 (No response).

8 MR. HALLMARK: All in favor say  
9 "aye"?

10 (Board members saying "aye").

11 MR. HALLMARK: All opposed, like  
12 sign?

13 (No response.)

14 MR. HALLMARK: Ayes carry.

15 Before we move on to the next  
16 item, it has been requested that we make  
17 an amendment to the agenda. And what we  
18 need to do is move -- add Item IV  
19 underneath Item III, and that would be an  
20 audit report from Mr. Williams.

21 So, what we will do is that we  
22 will make Audit Report Item IV, and then  
23 we'll take everything else and just move

1 it down one. So, four will be five, and  
2 five will be six.

3 So, I will need a motion to  
4 approve to amend the agenda. Mr. Butler?

5 MR. BUTLER: I make a motion to  
6 amend the agenda.

7 MR. HALLMARK: Any second? Mr.  
8 Fibbe.

9 MR. FIBBE: Second.

10 MR. HALLMARK: Any discussion?  
11 All in favor say "aye"?

12 (Board members saying "aye").

13 MR. HALLMARK: All opposed, like  
14 sign?

15 (No response.)

16 MR. HALLMARK: Ayes carry.

17 Okay. At this time, we would  
18 move to Item IV, and it is our audit  
19 report, and that would be from Mr. Steve  
20 Williams.

21 **AUDIT REPORT**

22 MR. WILLIAMS: Good morning,  
23 everyone.

1 MR. HALLMARK: Good morning.

2 MR. WILLIAMS: I'm going to pull  
3 this down so that I can -- you can hear me  
4 and I can see. I haven't quite learned how  
5 to talk and wear my glasses and the mask at  
6 the same time yet, but I am working on it.

7 Everyone should have two audit  
8 reports and also our required  
9 communications letter. There should be  
10 an audit report for the Public Employees'  
11 Individual Retirement Account Fund, the  
12 Deferred Comp Plan, and then the Public  
13 Employees' Individual Retirement Account  
14 Fund which was discontinued contributions  
15 in 1986.

16 So, what I am going to report on  
17 today is our audit report, and I am going  
18 to cover both reports at one time. Both  
19 reports read the same, the same audit  
20 opinion.

21 And so, if you will pick up the  
22 audit report for the Public Employees'  
23 Individual Retirement Account Fund,

1           Deferred Comp Plan, and turn to page one.  
2           It will say Independent Auditor's Report  
3           at the top of the page. Our report will  
4           cover two pages. And basically, our  
5           report begins and says that we have  
6           audited the financial statements as of  
7           the year ending September 30th, 2019, and  
8           the related notes to the financial  
9           statements.

10                         It goes on to say that  
11           management is responsible for the  
12           preparation and the presentation of those  
13           financial statements in accordance with  
14           basically US Generally Accepted  
15           Accounting Principles, and that our  
16           responsibility is to audit the financial  
17           statements and to issue an opinion on  
18           those financial statements.

19                         It talks about how the audit  
20           involves performing procedures to obtain  
21           audit evidence about the amounts and  
22           disclosures in the financial statements  
23           and the processes which we go about that.



1                   If you go to the bottom of the  
2                   page, you will see that in your opinion  
3                   the financial statements referred to  
4                   above present fairly in all material  
5                   respects the fiduciary net position of  
6                   the Public Employees' Individual  
7                   Retirement Account Fund, Deferred  
8                   Compensation Plan, as of September 30th,  
9                   2019, and the Changes in Fiduciary Net  
10                  Position for the year that ended in  
11                  accordance with the accounting principles  
12                  generally accepted in the United States  
13                  of America.

14                  We had an unqualified opinion on  
15                  both audits, so there's no difference in  
16                  the opinions there.

17                  If you will turn over to page  
18                  two, this will conclude our audit report  
19                  here. But basically what it's noting  
20                  here under the "Other Matters," is that  
21                  the financial statements are comparative,  
22                  but the note disclosures are not  
23                  comparative. Those note disclosures for

1 the prior year are included in our prior  
2 year audit, and that's kind of the  
3 industry practice. And it talks a little  
4 bit about the required supplementary  
5 information that's included, such as the  
6 MD&A, and things of that nature.

7 But the audit was an unqualified  
8 opinion, which means we have no  
9 exceptions, no issues, no control  
10 deficiencies were noted, or anything of  
11 that nature.

12 You should all have also a copy  
13 of our required communications letter.  
14 This is our letter of communications to  
15 you as governance, which kind of sums up  
16 the entire audit process. Page one and  
17 page two are basically just our -- us  
18 saying we appreciate the opportunity of  
19 working with the Board, and that our  
20 responsibilities were to provide an audit  
21 of the financial statements and to report  
22 to you-all as the Board and respond to  
23 any questions that you-all might have.

1                   Page three and page four kind of  
2                   repeat our responsibility as auditors and  
3                   management's responsibility. On page  
4                   four you will see that it notes  
5                   significant accounting policies. Note  
6                   one in the financial statement addresses  
7                   the significant accounting policies of  
8                   both entities, and all of those policies  
9                   were in accordance with applicable  
10                  auditing standards.

11                  If you turn over to page eight,  
12                  we are required to communicate the  
13                  material estimates within the financial  
14                  statements, and within both financial  
15                  statements, the material estimates relate  
16                  to the investments and securities. And  
17                  you will notice that those securities are  
18                  carried at fair value, which is an  
19                  estimate, and that those estimates are  
20                  recorded in accordance with all  
21                  applicable accounting standards.

22                  Page nine talks about a summary  
23                  of audit adjustments, and it goes into

1 describe what an audit adjustment is.

2 And I will note that we noted no  
3 adjustments or misstatements during our  
4 audit procedure. So, therefore, there  
5 were no audit adjustments proposed.

6 And the last couple of pages  
7 include our management representation  
8 letter and our letter on controls. And  
9 the management representation letter,  
10 this concludes the representations that  
11 management provide to us each year during  
12 our audit.

13 And then the very last page,  
14 this is basically our internal control  
15 letter, and it goes through the process  
16 of defining what a control deficiency  
17 would be and basically what a breakdown  
18 in that control process would be. And it  
19 goes on to note that, during our audit  
20 procedures, we noted no deficiencies in  
21 controls or no weaknesses that we needed  
22 to communicate to you-all as the Board.

23 And that will conclude our

1 report, unless there are any questions.

2 MR. HALLMARK: Okay. You have  
3 heard Mr. Williams' report. Any questions  
4 or comments at this time?

5 (No response).

6 MR. HALLMARK: Thank you,  
7 Mr. Williams.

8 Dr. Bronner, do we need to  
9 approve his report?

10 DR. BRONNER: Yes, sir.

11 MR. HALLMARK: Okay. So, we heard  
12 Mr. Williams' report. At this time, I need  
13 a motion to approve his report.

14 MR. FIBBE: So moved.

15 MR. HALLMARK: Second?

16 MR. BUTLER: Second.

17 MR. HALLMARK: Mr. Butler. Any  
18 discussion?

19 (No response).

20 MR. HALLMARK: All in favor say  
21 "aye?"

22 (Board members saying "aye").

23 MR. HALLMARK: All opposed, like

1 sign?

2 (No response.)

3 MR. HALLMARK: Next, we'll move to  
4 Item V, which will be our chief executive  
5 officers' report.

6 Dr. Bronner.

7 **HISTORICAL BACKGROUND**

8 DR. BRONNER: Don has made me the  
9 historian, I guess, because I was here when  
10 we did all this stuff.

11 But in '82, that's when that --  
12 it really started with the hard work of  
13 not me, but Dr. Walsh. Dr. Walsh  
14 basically went to the Legislature in the  
15 summer and got -- I mean, it was a  
16 Donnybrook of a fight between us and  
17 banks, because banks at that time were  
18 promoting that everybody put their money  
19 with them and you would be a millionaire,  
20 because remember back then interest rates  
21 were in the high teens. Actually they  
22 made it into the low twenties. So, they  
23 were advising that they were going to

1 make you millionaires, and I knew it was  
2 all a joke because interest rates move  
3 and change.

4 So, anyway, that lasted four  
5 years. So, we put in contributions of  
6 roughly \$8,000. My account happens to be  
7 number one since I had a lot of faith in  
8 Dr. Walsh and what we were trying to do  
9 here, and fundamentally it's done very,  
10 very nicely for everybody.

11 And then when they said that  
12 that was no longer appropriate for public  
13 employees that had a pension fund, we  
14 went with -- '86, we had the Tax Reform  
15 Act, and we created the fund that is the  
16 big one today.

17 And then there was a whole bunch  
18 of changes, as you can read down the list  
19 if you really get bored sometime, of all  
20 the little changes that we made.

21 Basically, when we started out, you --  
22 with the first fund, all we had was fixed  
23 incomes. We had no equities. Second

1 fund that we started in '86, we had both  
2 equities and fixed income. And then  
3 actually, in recent years because they  
4 wanted to have a money market fund,  
5 because they wanted to pretend that they  
6 could time the markets, but you will  
7 notice that, if you look at the  
8 performance of the three funds, the debt,  
9 the equity, and the money markets, it did  
10 the worst, and that's why we never  
11 offered it for a long time. But some  
12 people like to pretend that they are  
13 traders.

14 But that's really the history.  
15 That was all I really had to say and  
16 would turn it over to, Mr. Chairman, if  
17 it's okay with Marc Green to talk about  
18 the original IRA fund.

19 MR. HALLMARK: Okay. You-all have  
20 heard Dr. Bronner's report on our  
21 historical background. Any questions or  
22 comments?

23 (No response).



1 MR. HALLMARK: Okay. Mr. Green.

2 **PEIRAF INVESTMENT PORTFOLIO**

3 MR. MARC GREEN: So, the Summary  
4 of the Investment Portfolio of PEIRAF is on  
5 page 16. You can see it's broadly broken  
6 down into three categories: Short-term  
7 investments, fixed income, and domestic  
8 equities, with domestic equities being one  
9 preferred stock position of \$750,000. The  
10 total value of the fund is almost \$76  
11 million.

12 Page 17 gives you the breakdown  
13 of the ratings by Moody's and S&P. You  
14 can see that 54% is rated in both of  
15 them, and US Agency Mortgages, and  
16 Government Guarantees are in  
17 receivership of the US Government. So,  
18 they are not rated anymore, but they  
19 would be either AA plus or AAA.

20 If you flip to page 18 through  
21 26, it gives you all of the securities  
22 within the PEIRAF portfolio. So, if you  
23 are, you know, curious about a single

1 position, we can get into it. But it's a  
2 fairly generic portfolio of fixed income.

3 Page 27 gives you the pie chart  
4 breakdown of how the fund is allocated.  
5 You can see about 44% is corporate  
6 credit; mortgage backs are almost 19%; US  
7 agencies, 4.25%; Government Guarantees,  
8 about a quarter of the fund; money market  
9 and commercial paper, a little over 5%;  
10 and, again, the 1% preferred position.

11 So, any questions on the  
12 securities or the allocation?

13 (No response).

14 MR. MARC GREEN: Page 28 is the  
15 statement of fiduciary net position. You  
16 can see that the fund is up \$1.8 million  
17 year-over-year, which I found pretty  
18 astounding for something that's been around  
19 as long as it has and the fund is still  
20 appreciating. You would think there would  
21 be a bigger drawdown, but we are still not  
22 seeing it.

23 Page 29, sort of the same chart,

1 but it gives you the additions, the  
2 deductions. You can see distributions  
3 for the same period from 2019 to 2020.  
4 In 2019, it was 4.16; and 2020, 3.498.  
5 So, people are actually withdrawing less  
6 year-over-year. Maybe some of that has  
7 to do with what you-all are going to  
8 address later with the required minimums,  
9 but this doesn't have a required minimum  
10 anyway. So, it's kind of hard to  
11 explain. But I guess people have liked  
12 the returns and are leaving the money  
13 there.

14 Page 30 gives you the additional  
15 income from securities lending. You can  
16 see over the period when this was  
17 enrolled in the program in 2004 through  
18 2020, almost \$960,000 of additional  
19 income from securities lending.

20 So, that concludes the  
21 run-through of the PEIRAF portfolio.  
22 I'll be glad to answer any questions that  
23 anyone may have.

1 (No response) .

2 **RSA-1 DEFERRED COMPENSATION PLAN**

3 MR. MARC GREEN: Okay. Having  
4 seen none, page 31, we are going to move  
5 over to RSA-1 Deferred Compensation Plan.  
6 This is a snapshot of the portfolio as of  
7 6/30/2020. Again, the short-term  
8 investments, that's the short-term money  
9 market fund. You can see it's about \$94.5  
10 million there. The bond fund -- let's  
11 see -- 1.194 is the par value, the market  
12 value of 1.317, and the stock fund is \$887  
13 million. So, the grand total within RSA-1  
14 is \$2.299 billion.

15 Page 32, again, breaks down the  
16 fixed income portfolio by Moody's and  
17 S&P. Again, about 42% of it is in  
18 agencies and government guarantees that  
19 have, you know, implicit rating backed by  
20 the U.S. Government. The vast  
21 preponderance of the portfolios are  
22 investment grade. Some are not rated, a  
23 couple of private placements.

1                   Pages 33 through 55 gives you  
2 all of the holdings across, you know, the  
3 money market account, the bond fund, as  
4 well as the S&P 500 Index Fund. So, you  
5 can see all of the securities there.

6                   On page 56, this is the pie  
7 chart. It gives you the asset allocation  
8 breakdown of RSA-1. And, again, remember  
9 this is member driven, so the members  
10 decide what their allocation within the  
11 three options are.

12                   So, currently about 39% is in  
13 stocks; 25%, corporate bonds; mortgage  
14 backs, about 11%; a small sliver are  
15 privates; government guaranteed and  
16 agencies, about 18%; a little over 6% in  
17 money market; and 1% in commercial paper.

18                   If you will flip to page 57,  
19 Statement of Fiduciary Net Position. For  
20 the same period year-over-year, the funds  
21 were up \$133 million from \$2.173 billion  
22 to \$2.306 billion.

23                   Statement of Changes in

1 Fiduciary Net Position is on page 58.  
2 Again, it's up \$133 million,  
3 year-over-year. Again, the normal  
4 distributions for the same period in 2019  
5 was a little over \$100 million; and for  
6 the same period 2020, almost \$87 million  
7 of distribution. So, down  
8 year-over-year.

9 Page 59, additional income from  
10 securities lending, almost \$17.5 million  
11 since the fund was enrolled in that  
12 program.

### 13 **PERFORMANCE**

14 MR. MARC GREEN: And lastly, page  
15 60 gives you a snapshot of investment  
16 performance. You can pick whatever time  
17 period you would like. But this is for the  
18 period ending July 31st, 2020. So, it is  
19 not the same June period. We just got in  
20 the July performance the other day, so we  
21 put in the most current performance.

22 If you will look at the fiscal  
23 year-to-date column, so that would be

1           October 1 through July 31st, you can see  
2           the PEIRAF account was up 7.92%; the  
3           short-term money market fund, a little  
4           over 1%; the S&P 500 Index Fund up  
5           11.57%; and the bond fund up nearly 8%.  
6           And all the other years are laid out on  
7           the chart, as well, for your perusal.

8                         And that's the quick run-through  
9           of the portfolios and the performance. I  
10          would be glad to talk about anything the  
11          Board would like.

12                        MR. BUTLER: I'm just curious.  
13          Dr. Bronner eluded to it. People -- some  
14          people think they can time things. Do  
15          you -- Does that ever create a problem for  
16          you in this member driven -- in your role  
17          as investing the money?

18                        MR. MARC GREEN: Yeah, our biggest  
19          issue is the structure -- the way the money  
20          comes in. So, members can elect to  
21          reallocate every 90 days, and it's  
22          effective as of the end of the month, and  
23          we don't find out what the reallocation is

1 for a few days after.

2 So, trying to true up the actual  
3 performance of the benchmark we are  
4 trying to track versus -- again, it's --  
5 the money comes, you know, out of the  
6 member account through the Comptroller's  
7 Office and then back to us. And by the  
8 time we get it, there's -- you know, it  
9 either -- it's a tailwind or a headwind.  
10 You never know which one it is. But  
11 that's our -- that's our biggest issue.  
12 Not so much wild allocation swings, but  
13 then the structural.

14 MR. HALLMARK: Any other  
15 questions?

16 (No response).

17 MR. MARC GREEN: Okay. Thank you.

18 MR. HALLMARK: Thank you.

19 Next, we will look at part E.

20 Ms. Peters.

21 **COMBINED FUND REPORTS**

22 MS. PETERS: I am going to begin  
23 on page 61, Active Accounts. If you will



1 look across the top, it is broken down by  
2 fund. It shows a five-year history. And  
3 each -- this is active accounts, and each  
4 fund is broken down through TRS, ERS and  
5 JRF. And the bottom line of each year will  
6 show you the percentage of change in  
7 participants.

8 If you turn to the next page, it  
9 shows the contribution history by type.  
10 The first -- the regular member  
11 contributions are the payroll deductions.  
12 DROP rollovers have been declining over  
13 the last several years.

14 Then there is the incoming  
15 transfers, and we did have a few PLOP  
16 rollovers this year. And then I will  
17 show you the total for each year. And  
18 that decreases primarily due to the DROP  
19 decline.

20 If you do prefer a pie chart or  
21 a bar chart, on the next page, it shows  
22 the same information over that ten-year  
23 period, but it's reflected in the charts.

1           The next page covers the RSA-1  
2           distributions by type. It shows the  
3           ten-year summary: Monthly benefits, lump  
4           sums, emergency withdrawals, outgoing  
5           transfers, outgoing rollovers, and  
6           service purchases, and then it also shows  
7           the totals. Distributions appear to be  
8           declining.

9           The next bar chart shows that  
10          same ten-year distribution by type.

11          That's all I have as far as the  
12          numbers go, but I would like to give a  
13          general administrative update.

14          We opened 1,855 new accounts  
15          this year. We have also got new branding  
16          for the RSA-1 publications and member  
17          web.

18          Our field services is -- due to  
19          COVID is now doing the webinars instead  
20          of seminars and virtual visits. They  
21          will be doing some recordings for new  
22          employee orientations.

23          Communication has recently

1 released a new video on our member web  
2 for advertising. And we hope to also do  
3 a series of videos in the retirement  
4 security week, which is, I think the end  
5 of October.

6 And that's all I have today,  
7 except for one more thing. I would like  
8 to introduce the assistant director of  
9 RSA-1 to the Board, and that's Ikeem  
10 Means. Sitting right back there in the  
11 back, so you-all would know who he is.

12 Do you-all have any questions?  
13 I would be happy to answer any questions.

14 MR. HALLMARK: I have a question.  
15 What -- like the RSA-1 DROP  
16 equity, and then the RSA-1 just equity, I  
17 mean, what is the difference? I mean, is  
18 RSA-1 DROP equity, is that the money that  
19 comes out of their DROP?

20 MS. PETERS: Those funds -- the  
21 DROP funds are transferred from the  
22 pension. And they're different -- it's  
23 401-A money, and it is not 457 funds that

1 are coming in from payroll deduction.

2 And so, the funds are held  
3 separately, so they have to be broken  
4 down separately. Is that what you mean?

5 MR. HALLMARK: Yeah. And that  
6 would hold true for the fixed income, as  
7 well?

8 MS. PETERS: Yes, sir. That's  
9 right.

10 MR. HALLMARK: Any other  
11 questions?

12 (No response).

13 MR. HALLMARK: Thank you,  
14 Ms. Peters.

15 MS. PETERS: Thank you.

16 MR. HALLMARK: Next we have an  
17 amendment to the RSA-1 Plan. Ms. Jo Moore.

18 **AMENDMENT TO RSA-1 PLAN**

19 MS. MOORE: Good morning.

20 MR. HALLMARK: Good morning.

21 MS. MOORE: If you would, please,  
22 turn to page 66 in your Directorpoint, you  
23 will see the proposed Fourth Amendment to

1 the RSA-1 Plan document. If you would like  
2 to peruse the proposed amendment as  
3 incorporated into the plan and redlined  
4 version, you can turn to page 69.

5 What this amendment does is two  
6 things: There were two laws that were  
7 passed very recently by Congress that  
8 mandated changes to 457 plans.

9 The first one is the Secure Act,  
10 which was passed by Congress  
11 December 20th of 2019, made effective  
12 January 1, 2020, which increased the age  
13 from 70 1/2 to 72 for required minimum  
14 distribution.

15 The other law that was recently  
16 passed is the Cares Act. That was passed  
17 on March 27th of 2020 in response to all  
18 of the Coronavirus economic incentives.  
19 And what that does is, it permits members  
20 to waive or forego their 2020 RMD if they  
21 so choose. That was effective  
22 immediately.

23 Both of these laws -- we didn't

1 really have any option. It's mandated,  
2 and so we followed it. And then the IRS  
3 requested that we update and amend our  
4 plans at our next annual meeting, which  
5 is before us right now.

6 So, with that said, are there  
7 any questions?

8 (No response).

9 MS. MOORE: If not, before you is  
10 the Fourth Amendment, which is recommended  
11 by the staff.

12 Thank you.

13 MR. HALLMARK: All right. We will  
14 need to have a vote on this. So, at this  
15 time, we have heard Ms. Moore's  
16 presentation about the amendment to the  
17 RSA-1 Plan. I will need a motion to  
18 approve.

19 MR. FIBBE: Motion.

20 MR. HALLMARK: Mr. Fibbe. Do I  
21 have a second?

22 MS. HESTER: Second.

23 MR. HALLMARK: Ms. Hester. Any

1 discussion or comments?

2 (No response).

3 MR. HALLMARK: All in favor say,  
4 "aye."

5 (Board members saying "aye").

6 MR. HALLMARK: All opposed, like  
7 sign.

8 (No response).

9 MR. HALLMARK: Ayes carry.

10 Dr. Bronner, can you think of  
11 anything else?

12 DR. BRONNER: I am good.

13 MR. HALLMARK: Any comments or  
14 questions?

15 (No response).

16 MR. HALLMARK: I appreciate  
17 everybody coming in. I'm glad we were able  
18 to have a quorum today.

19 Ikeem, welcome. This is a tough  
20 Board to work with, but we'll get you  
21 through it.

22 DR. BRONNER: Terrible. Terribly  
23 tough. Thank you, very much.

1 MR. HALLMARK: At this time, I  
2 need a motion to adjourn.

3 MR. BUTLER: Motion.

4 MR. HALLMARK: Mr. Butler.

5 MR. FIBBE: Second.

6 MR. HALLMARK: Second, Mr. Fibbe.

7 All in favor say "aye"?

8 (Board members saying "aye").

9 MR. HALLMARK: All opposed, like  
10 sign?

11 (No response.)

12 MR. HALLMARK: Ayes carry.

13

14

15 (Conclusion of RSA-1 PEIRAF

16 Committee meeting at 9:26

17 a.m.)

18

19

20

21

22

23



## 1 REPORTER'S CERTIFICATE

2  
3 STATE OF ALABAMA4 ELMORE COUNTY  
5

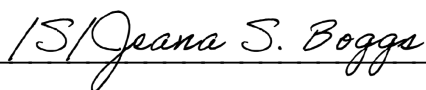
6 I, Jeana S. Boggs, Certified Professional  
7 Reporter and Notary Public in and for the State of  
8 Alabama at Large, do hereby certify on Wednesday,  
9 August 12th, 2020, that I reported the meeting of  
10 the PEIRAF/RSA-1 MEETING; that the foregoing  
11 colloquies, statements, questions and answers  
12 thereto were reduced to 32 typewritten pages under  
13 my direction and supervision; that the above is a  
14 true and accurate transcription of said meeting set  
15 out herein.

16 I further certify that I am duly licensed  
17 by the Alabama Board of Court Reporting as a  
18 Certified Court Reporter as evidenced by the ABCR  
19 number following my name found below.

20 I further certify that I am neither of  
21 relative, employee, attorney or counsel of any of  
22 the parties, nor am I a relative or employee of such  
23 attorney or counsel, nor am I financially interested

1 in the results thereof. All rates charged are usual  
2 and customary.

3 This the 12th day of August, 2020, in the  
4 year of our Lord.

5  
6  
7  
8 A handwritten signature in cursive script that reads "Jeana S. Boggs". The signature is written in black ink and is positioned above a horizontal line.

9 Jeana S. Boggs, CSR  
10 ABCR NO. 7, Exp 9/30/2020  
11 Certified Court Reporter and  
12 Notary Public  
13 Commission expires: 8/9/2022

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