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RETIREMENT SYSTEMS OF ALABAMA  
TEACHERS' RETIREMENT SYSTEM  
BOARD OF CONTROL  
201 South Union Street  
Montgomery, Alabama 36104  
877.517.0020

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**ORIGINAL**

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**VIDEOCONFERENCE TEACHERS' RETIREMENT**

**SYSTEM BOARD OF CONTROL MEETING** reported by Jeana S. Boggs, Certified Court Reporter and Notary Public, in the conference room of the Retirement Systems of Alabama, 201 South Union Street, Montgomery, Alabama, that was held at approximately 11:00 a.m., Tuesday, March 2nd, 2021.

## 1 APPEARANCES

## 2 BOARD MEMBERS:

3 MR. LUKE HALLMARK, CHAIRMAN

4 MR. RICKY WHALEY, VICE-CHAIRMAN

5 MR. KELLY BUTLER

6 MR. JOHN MCMILLAN

7 DR. ERIC MACKEY

8 DR. JOSEPH G. VAN MATRE

9 DR. KELLI SHOMAKER

10 DR. SUSAN BROWN

11 MS. AMY CREW

12 MS. CHARLENE MCCOY

13 MRS. SUSAN LOCKRIDGE

14 MR. RUSSELL TWILLEY

15 MS. PEGGY MOBLEY

16 MS. ANITA GIBSON

17 MR. JEFF COLE

18

19

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1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. NEAH SCOTT, LEGISLATIVE

5 MS. EMILY EATON, RSA ASSISTANT

6 MR. MARC GREEN, RSA CIO

7 MR. TONY DAVIS, PCH

8 MR. STEVE WILLIAMS, CARR, RIGGS & INGRAM

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AGENDA

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**CALL TO ORDER/ROLL CALL**

CHAIRMAN HALLMARK: It was supposed to start at 10:30, but we are running a little bit late. But like I said, about 11:08.

So, at this time, I'm going to ask for the roll call, please.

MS. EATON: Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Kelly Butler?

MR. BUTLER: Here.

MS. EATON: John McMillan?

MR. MCMILLAN: Here.

MS. EATON: Eric Mackey?

DR. MACKEY: Here.

MS. EATON: Joseph Van Matre?

MR. VAN MATRE: Here.

MS. EATON: Kelli Shomaker?

MS. SHOMAKER: Here.

MS. EATON: Susan Brown?

DR. BROWN: Present.

1 MS. EATON: Amy Crew?

2 MS. CREW: Here.

3 MS. EATON: Charlene McCoy?

4 MS. McCOY: Here.

5 MS. EATON: Susan Lockridge?

6 MRS. LOCKRIDGE: Here.

7 MS. EATON: Russell Twilley?

8 MR. TWILLEY: Here.

9 MS. EATON: Peggy Mobley?

10 MS. MOBLEY: Here.

11 MS. EATON: Anita Gibson?

12 MS. GIBSON: Here.

13 MS. EATON: Jeff Cole?

14 MR. COLE: Here.

15 **APPROVAL OF AGENDA**

16 MR. HALLMARK: Good. We do have a  
17 quorum.

18 Item II is the Approval of the  
19 Agenda. Look over the agenda real  
20 quickly. It hasn't changed from what you  
21 received. So, at this time, I'd  
22 appreciate a motion to approve.

23 MRS. LOCKRIDGE: Motion.

1 MR. HALLMARK: Mrs. Lockridge.

2 Second?

3 MR. COLE: Second.

4 CHAIRMAN HALLMARK: Mr. Cole. Any  
5 discussion? Comments?

6 (No response)

7 CHAIRMAN HALLMARK: All in favor  
8 say "aye."

9 (Board members saying "aye.")

10 CHAIRMAN HALLMARK: All opposed,  
11 like sign?

12 (No response).

13 CHAIRMAN HALLMARK: Ayes carry.

14 **APPROVAL OF 12/8/2020 MINUTES**

15 CHAIRMAN HALLMARK: Item III would  
16 be the approval of our December 8th Board  
17 meeting minutes. You should have had --  
18 received a copy through email. If you  
19 haven't, you probably could briefly look  
20 over them.

21 But at this time, I need a  
22 motion to approve the April -- excuse me,  
23 the December 8th, 2020, Board meeting

1 minutes.

2 MS. CREW: So moved.

3 CHAIRMAN HALLMARK: I've got a  
4 motion from Ms. Crew.

5 MS. SHOMAKER: Second.

6 CHAIRMAN HALLMARK: I have got a  
7 second from Ms. Shomaker. Any discussion?  
8 Comments?

9 (No response).

10 CHAIRMAN HALLMARK: All in favor  
11 say "aye."

12 (Board members saying "aye").

13 CHAIRMAN HALLMARK: All opposed,  
14 like sign?

15 (No response).

16 CHAIRMAN HALLMARK: Ayes carry.

17 This brings us to Item IV, a  
18 Legislative update. We are going to ask  
19 Neah Scott to come down, please.

20 **LEGISLATIVE UPDATE**

21 MS. NEAH SCOTT: Good morning.

22 (Board members saying "good  
23 morning").

1 MS. NEAH SCOTT: Well, as you-all  
2 know, the Legislature is back in session.  
3 We are on, I think, week four, and it's  
4 been a little bit different this year like  
5 everything else. It's been mostly remote,  
6 and you can live stream all of their  
7 meetings with a few glitches in the first  
8 week. We -- I think they have kind of --  
9 they worked through the process, and so far  
10 we have had the access that we need and  
11 have been able to work with the Legislature  
12 on issues that affect TRS and PEEHIP.

13 So, there is a handful of bills  
14 that have been filed that will impact  
15 TRS. Most of them we have seen before,  
16 so there is the Tier 2 -- TRS Tier 2  
17 modification bill. This kind of grew as  
18 a compromise from the Tier 3 efforts that  
19 we have talked about in the past two  
20 sessions.

21 Now, the Tier 3 had passed the  
22 House -- I can't remember if it was two  
23 or three years -- but would get stalled

1 up in the Senate. And so, last year,  
2 right before the Senate -- or the  
3 Legislature broke for spring break, they  
4 kind of reached a compromise and had  
5 filed the bills to kind of move the  
6 process forward. And then, of course,  
7 COVID happened, and there was no movement  
8 on those.

9 So, those have been brought  
10 back. And what the Tier 2 modifications  
11 do is it increases the member  
12 contribution for Tier 2 members to 6.75%,  
13 allows 30-year retirement, and allows the  
14 conversion of sick leave.

15 So, the House version of this  
16 bill has passed out of the House and is  
17 currently pending in the Senate. I don't  
18 anticipate we will see it in Senate  
19 Committee before spring break. I think  
20 they are working on getting the budget  
21 out right now, but I do know that it's  
22 likely to come up.

23 Another bill that has been filed

1 that we have seen before are the bills to  
2 create the trust for -- to fund retiree  
3 bonuses. There's been different versions  
4 filed in the past few years, and there  
5 has been a House and a Senate version  
6 filed. Those haven't come up in  
7 Committee yet.

8 Kind of new bills that have been  
9 filed: There is a bill filed by Senator  
10 Marsh to grant a one-time bonus for  
11 retirees. It's in the amount of \$2.00  
12 per month for service credit. That has  
13 not been brought up in Committee yet. I  
14 think he has been focused on other  
15 matters right now, but we anticipate that  
16 he will bring that up soon.

17 Finally, there is a return-to-  
18 work bill filed by Representative Moore,  
19 and it allows for very limited exception  
20 to the earnings limits for teachers --  
21 retired teachers that come back, and  
22 there is a certification process. There  
23 has to be a teacher shortage that the

1 State Superintendent certify -- or a  
2 shortage in that area that the State  
3 Superintendent certifies. There has to  
4 be certification from the local  
5 superintendent that they have advertised  
6 for the position and have not been able  
7 to fill it. And it would allow a retired  
8 teacher to come and make -- pass the  
9 earnings cap. It would just be for one  
10 year.

11 And we are working with the  
12 sponsor. We have some tweaks that we  
13 need to make. We don't want an exception  
14 to kind of -- to hurt the whole -- the  
15 system as a whole, but we recognize that  
16 there are teacher shortages.

17 So, that hasn't come up in  
18 Committee yet, but we are working with a  
19 sponsor on that.

20 And then, finally, there is a  
21 PEEHIP bill, or a bill that impacts  
22 PEEHIP, that we are working on. It's a  
23 bill to regulate pharmacy benefit

1 managers. But it's going to have a  
2 direct impact on PEEHIP, a negative  
3 financial impact.

4 And so, we are trying to work  
5 through our issues with the Legislature  
6 on that bill to make sure that it doesn't  
7 hurt the plan and the members.

8 Are there any questions?

9 MR. HALLMARK: What about the  
10 lottery bill? I mean, is there anything in  
11 there for retirees as far as COLAs or -- I  
12 mean, have they gotten down to the nuts and  
13 bolts of what the lottery bill may be  
14 about?

15 MS. NEAH SCOTT: There are still  
16 working on that. Currently -- in the  
17 current version, there is not anything that  
18 would direct it to retirees. But I know  
19 that Senator Marsh -- it had come out of  
20 Committee, and then he brought it to the  
21 Senate floor and is currently working on  
22 some issues. But I think -- I don't know  
23 if that's part of some of what he is trying

1 to work out or not.

2 MR. HALLMARK: Okay. Any other?

3 Mr. Whaley?

4 MR. WHALEY: As far as how much a  
5 retiree can come back and make now, we've  
6 tied that to the --

7 MS. NEAH SCOTT: CPI.

8 MR. WHALEY: Right. CPI sometime  
9 back. So, what is that number now? Do you  
10 know?

11 CHAIRMAN HALLMARK: 32, I think.

12 MR. WHALEY: 32?

13 MR. WHALEY: She's got a question  
14 on the board.

15 MR. HALLMARK: Okay. Ms.  
16 Shomaker. Dr. Shomaker?

17 MS. SHOMAKER: Thank you, Chairman  
18 Hallmark.

19 Neah, I just wanted to make sure  
20 I understand. In most of the bills that  
21 I have seen and read thus far that the --  
22 going to a 30-year retirement plan would  
23 raise the employee portion, if you are

1 Tier 2, from 6% to 6.75, is that correct,  
2 so they would pay more into the plan?

3 MS. NEAH SCOTT: Yes, ma'am.

4 MS. SHOMAKER: Okay.

5 CHAIRMAN HALLMARK: Dr. Mackey?

6 DR. MACKEY: Yeah. I was just  
7 pointing out Dr. Shomaker had a question.  
8 Sorry.

9 CHAIRMAN HALLMARK: Mr. Butler.

10 MS. SHOMAKER: Can I -- I just  
11 have a followup, though. Hang on. I  
12 wasn't through.

13 So, were there any projections  
14 run? And where did that figure come  
15 from?

16 MS. NEAH SCOTT: The 6.75% is just  
17 the amount that the member contribution  
18 rate would be increased. The estimated --

19 MS. SHOMAKER: Right. But where  
20 did that -- Where did it come from? Why  
21 was it necessary?

22 MS. NEAH SCOTT: Because the -- I  
23 think the Legislature wanted the member to

1 bear a lot of the normal cost. And kind of  
2 the increase in the employer rate that  
3 would result from the change is to pay for  
4 the unfunded liability related to it.

5 MS. SHOMAKER: Were there any --  
6 Diane, were there any projections run as to  
7 the sufficiency of that amount?

8 MS. NEAH SCOTT: We have --

9 MS. DIANE SCOTT: Yeah, go ahead.  
10 You got it.

11 MS. NEAH SCOTT: The actuaries did  
12 run 30-year projections on that, and the  
13 projections do show after 15 years, when  
14 you pay off the unfunded liability, that  
15 there is not ongoing increased costs to the  
16 employer.

17 MS. SHOMAKER: Just to the  
18 employee?

19 MS. NEAH SCOTT: Yes, ma'am.

20 MS. SHOMAKER: You understand  
21 where I am coming. Most of my employees  
22 will be paying for that increase.

23 MS. NEAH SCOTT: Right.

1 MR. HALLMARK: Okay. Mr. Butler?

2 MR. BUTLER: Yeah. The bonus that  
3 Senator Marsh introduced, is that just TRS,  
4 or did he include ERS, too?

5 MS. NEAH SCOTT: There -- Senator  
6 Singleton has filed a bill for -- actually,  
7 and I have got them swapped. Senator  
8 Singleton has the TRS bonus, and Senator  
9 Marsh has the ERS bonus. And Senator  
10 Singleton's is currently at \$3.00 per month  
11 of service credit. Thank you. And then  
12 Senator Marsh's is for ERS. Thanks.

13 CHAIRMAN HALLMARK: Mr. Whaley?

14 MR. WHALEY: Tier 1 pays 7.5% to  
15 employer -- I mean, the employee does?

16 MS. NEAH SCOTT: Correct.

17 MR. WHALEY: So, what they are  
18 trying to do is lower than what Tier 1 is  
19 paying?

20 MS. NEAH SCOTT: It would be.

21 MS. SHOMAKER: Well, realize the  
22 benefits are a whole lot better than Tier 1  
23 and Tier 2.

1 MR. WHALEY: You want 30-year  
2 retirement, you know, and you want to be  
3 able to have your sick leave unlimited, you  
4 are you have to -- I mean, you have to pay  
5 up.

6 MS. SHOMAKER: I am not asking for  
7 it.

8 MR. WHALEY: But the retirees -- I  
9 mean, the Tier 2 employees, I think, would  
10 be more than happy to pay an additional  
11 percent to get the 30-year retirement and  
12 unlimited sick leave.

13 MS. SHOMAKER: I don't necessarily  
14 think we have done any consensus of our  
15 employees to determine that. And they also  
16 won't be able to retire at 30 years and  
17 receive insurance benefits if you looked at  
18 the premiums that Diane put up just a few  
19 minutes ago at 52 years of age. It's not  
20 going to happen.

21 MR. WHALEY: Yeah, but currently,  
22 I don't know of anybody that can retire at  
23 25 years or 30 years now. I mean, it looks

1 good, and as Dr. Mackey said earlier, you  
2 know, it's -- yeah, you can retire, but you  
3 are going to be looking at 50% of your  
4 salary, and your insurance, if you are 46  
5 year old, you have got a doughnut hole from  
6 65 -- age 65 to 46 of 19 years, and you are  
7 going to be paying \$800 a month for PEEHIP.  
8 That's on Tier 1, too.

9 MS. SHOMAKER: Exactly. That's my  
10 point. We are proposing something I don't  
11 think many people will take advantage of.

12 MR. WHALEY: But the main thing,  
13 though, is to get these employees -- or one  
14 of the main things is to get these  
15 employees their sick leave to be unlimited,  
16 because what we are seeing in public  
17 schools is, after they get 30 days in  
18 there, they take one day a month off every  
19 single month, and we -- we don't have the  
20 substitutes to fill it. So --

21 MS. SHOMAKER: Well, there might  
22 be a better solution to that. That's a  
23 different problem than looking at funding

1 your retirement plan.

2 MR. WHALEY: But I mean --

3 MR. HALLMARK: And you also have  
4 people that may not get into education  
5 right out of college. So, the 30 years  
6 really won't affect them as much, because  
7 they may be 28, 29-years-old and say, hey,  
8 listen, I want to be a teacher. And so, if  
9 they have to work 30 years, then they are  
10 pushing the 60 number when they retire.

11 And I think you are going to see  
12 people that are pleased with the  
13 opportunity to be able to turn, you know,  
14 their days into service time, and also  
15 know that, you know, they can, you know,  
16 just put in 30 years and retire.

17 MR. WHALEY: Another point to make  
18 is, in 2011 I think it was, teachers were  
19 paying in 5%, and the employer was paying  
20 in 7.5%. And then we -- that flipped.

21 MS. NEAH SCOTT: The employer rate  
22 wasn't set at the 7.5%, but when they  
23 increased it to 7.5 --

1                   MR. WHALEY: We went from 5% to  
2                   7.5%.

3                   MS. NEAH SCOTT: -- it did  
4                   decrease. Right. It did decrease what the  
5                   employer was paying.

6                   MR. WHALEY: So, I mean --

7                   MS. NEAH SCOTT: And you are  
8                   right. The change won't benefit everybody.  
9                   I am Tier 2, and I started at 32. So, 30  
10                  years gets me to 62. But...

11                  MR. WHALEY: Right.

12                  MS. NEAH SCOTT: It's a valid  
13                  point.

14                  MR. HALLMARK: Any other comments?

15                  MS. SHOMAKER: No. I just want to  
16                  follow up. I would like to see some  
17                  actuarial reports on what happens when  
18                  everyone does retire at 30 years, what that  
19                  does to your funding environment.

20                  MS. NEAH SCOTT: And I don't think  
21                  in how they ran the projections that they  
22                  assumed everyone would retire at 30 years.  
23                  I think they applied kind of the normal

1           assumptions about a certain amount of  
2           people taking advantage of it. But I can  
3           send you those projections.

4                    MS. SHOMAKER: That would be  
5           great. Thank you.

6                    MR. HALLMARK: Dr. Shomaker, what  
7           do you think the average number of years  
8           are at your workplace for retirement? Do  
9           you think people put in 30? Do you think  
10          they are putting in less than 30 or more  
11          than 30?

12                   MS. SHOMAKER: Well, Dr. Van  
13          Matre, how many years have you been  
14          working?

15                    MR. HALLMARK: Sixty.

16                    MS. SHOMAKER: Okay. He's a  
17          faculty member. Faculty then become  
18          emeritas faculty, and they keep working.

19                    CHAIRMAN HALLMARK: Right. But  
20          what about those that are not faculty  
21          members?

22                    MS. SHOMAKER: I don't have any  
23          stats to really show you. I think most of

1           them work until -- you know, until they are  
2           probably at least 65.

3                     DR. VAN MATRE: Yeah. They are  
4           not really looking at the 30 number. They  
5           are probably more looking at Social  
6           Security number.

7                     MS. SHOMAKER: Correct.

8                     CHAIRMAN HALLMARK: Okay.

9                     MR. VAN MATRE: And we also have  
10          faculty that leave UAB to go to another  
11          out-of-state campus. So, I think you would  
12          have to get a little broader group of  
13          people to talk to than just focusing on  
14          people like me.

15                    MR. HALLMARK: Yeah. Dr. Mackey?

16                    MR. VAN MATRE: I don't claim to  
17          be representative.

18                    MR. MACKEY: Well, the chairman is  
19          making comments about you.

20                    I wanted to point out one of the  
21          issues -- of course, it's already been  
22          pointed out -- is the being able to use  
23          your retirement days -- accumulated

1 retirement days to add to years of  
2 service, which is something that was lost  
3 in Tier 3 and something that would  
4 benefit everybody upon retirement.

5 But the big difference, you  
6 know, people can retire now under Tier 3  
7 at 30 years. It's just they can't start  
8 drawing a check until they turn 62. And  
9 we -- And so, what this would allow is  
10 people who said, you know, I've got my 30  
11 years in or it might be 35 years, and  
12 they might be 57 years old, and they get  
13 an opportunity to do something else. It  
14 allows them to start drawing their  
15 retirement check at 57 and then do  
16 another job. Otherwise, they leave  
17 would -- they leave at 57, but they are  
18 not able to start drawing until 62.

19 So, I think what we see is that,  
20 to Dr. Shomaker's point, a lot of people  
21 will not be able to leave service at 50  
22 or 52 and pay for their insurance and  
23 just live the happy retirement and travel

1 and do all the things they want to do.  
2 They are probably going to take a second  
3 job.

4 But what this would allow them  
5 to do is, while they are taking that  
6 second job, to draw a check from their  
7 pension fund also so they have an extra  
8 build kind of a next egg for those years  
9 rather than having to wait until they are  
10 62 before they get a check. And I think  
11 that's why the rate has to go up, because  
12 they are drawing that check earlier.

13 But, I don't know. I can't  
14 speak for university employees. I can  
15 tell you from K-12, our estimation is  
16 that many of our employees under current  
17 Tier 3 will leave sometime in their 50s,  
18 and they will go take a second job. They  
19 won't work 40-something years in one job.  
20 But the problem is, they won't be able to  
21 take advantage of that until they turn  
22 62.

23 So, anyway, I think it's a good

1           compromise and fully support it. And I  
2           guess that -- I mean, I am on the record  
3           supporting that. But it's taken the  
4           Legislature a long time to get to this  
5           point.

6                        I just wanted to point that out,  
7           that people can retire before age 62.  
8           They can't draw a check until they turn  
9           62 under the current structure.

10                      MR. HALLMARK: Okay. Any other  
11           comments.

12                                (No response).

13                      CHAIRMAN HALLMARK: Okay. Neah,  
14           thank you. I appreciate it.

15                      MS. NEAH SCOTT: I appreciate it.

16                      CHAIRMAN HALLMARK: The next item  
17           is Item V, the Investment Performance  
18           update with Marc Green.

19                                **INVESTMENT PERFORMANCE UPDATE**

20                      MR. MARC GREEN: Good morning,  
21           Mr. Chair, members of the Board.

22                                The Performance Report starts on  
23           page 23. This is the same report that we

1           have gone through time and time again. I  
2           will concentrate on the fiscal  
3           year-to-date column so it will cover the  
4           first four months of the new fiscal year.

5                        If you drop down to the bold  
6           lines in the middle of the page, total  
7           domestic equity return was 15.86%. Our  
8           benchmark, 15.9%.

9                        I thought it would be  
10          interesting to point out, as well, if you  
11          look at the benchmarks underneath, so,  
12          for the first four months of this year,  
13          S&P up 11%, and the small cap index up  
14          39.57%. So, a pretty big bifurcation  
15          there.

16                      And that's sort of different  
17          than what we have experienced the last  
18          four or five years. It's been the S&P  
19          500 led market, and now a small cap and  
20          value has sort of taken the lead.

21                      Now, the next section,  
22          international equities, emerging markets  
23          for the first time in awhile had a -- you

1 know, it was off to the races, up 22.78%.  
2 Developed international up 14.67%.  
3 Blending those two, up 16.60% versus a  
4 benchmark of 16.87%.

5 Blending domestic and  
6 international overturn was 16.02% versus  
7 benchmark of 16.1%. That covers common  
8 stocks.

9 Any questions there?

10 CHAIRMAN HALLMARK: Any questions  
11 or comments here?

12 (No response).

13 CHAIRMAN HALLMARK: Okay.

14 MR. MARC GREEN: Okay. So,  
15 flipping to page 24, the same under fiscal  
16 year to date, our fixed income portfolio is  
17 up 40 basis points. Dropping down three  
18 lines, you can see the Barclays Agg return  
19 was a -5 basis points.

20 Under alternatives, private  
21 placements up 1.43%. Preferred and  
22 private equity up 1.80%. Blending those  
23 two, it was actually 1.80%.

1 Under real estate, it's zero.

2 You know, we get it appraised once a  
3 year. So, until we get the new  
4 appraisals, it will be zero.

5 We also added some REIT  
6 exposure. So, you can see under real  
7 estate, there is a TRS public real  
8 estate. We started that in early  
9 December, adding to REITS. We have got  
10 \$300 million in Teachers. And it's  
11 actually had a pretty good move. We are  
12 up about 8%. In January -- February has  
13 been good in the REIT world.

14 Going back to the report, TRS  
15 total alternatives return is 82 basis  
16 points, and blending that with fixed  
17 income, 65 basis points.

18 Under cash, you know, there is  
19 no yield out there at all at the moment.  
20 So, our total cash return was seven basis  
21 points. And the total plan return,  
22 fiscal year to date is 10.65% versus  
23 policy of 11.46%. And a lot of that has

1 to do with staling and benchmarks. So,  
2 for, like, preferred and private equity,  
3 our benchmark is the Russell 3,000, plus  
4 300, and that index is ripped. So, until  
5 we get all that stuff valued, you're  
6 going to see a pretty big delta between  
7 benchmark and actuals.

8 So, that completes --

9 CHAIRMAN HALLMARK: Any comments  
10 or questions?

11 (No response).

12 MR. MARC GREEN: Okay. So, page  
13 25 is the pie chart. It gives you your  
14 asset allocation breakdown. Domestic  
15 equity, a little over 53%; international, a  
16 little over 15%; core fixed income, almost  
17 11%; private placements, private equity,  
18 5.7%; real estate, 9.5%; and cash at 5.5%.

19 CHAIRMAN HALLMARK: Is this about  
20 where it always is?

21 MR. MARC GREEN: It's not -- yeah.  
22 It is not -- well, we are at 68% stocks. I  
23 mean, we've been as -- depending upon what

1 is going on in the markets. But  
2 somewhere -- That's actually towards the  
3 high end of where we've been. It's usually  
4 low 60s to 66. And I think we have taken  
5 7% out of common stock over the last two  
6 years. And just with the big run that we  
7 have seen, you know, that piece of the pie  
8 continues to grow.

9 Page 26 gives you your  
10 Investment Policy Compliance Report. If  
11 you look over to the far right side, you  
12 can see that, yes, we are in the  
13 compliance range as adopted by the Board,  
14 or set forth by the Board for this  
15 report.

16 And lastly, on page 27, this is  
17 our Universe Comparison Report. This  
18 covers the period through December 31st.  
19 They don't give you sort of Intra-Month  
20 reports. But for the one quarter, which  
21 would be our new fiscal year-to-date, our  
22 return of 10.57% ranked in the 28th  
23 percentile. The median was 9.91%.

1 CHAIRMAN HALLMARK: Okay.

2 Comments? Questions?

3 (No response).

4 MR. MARC GREEN: All right. Thank  
5 you.

6 CHAIRMAN HALLMARK: All right. I  
7 mean, any closing comments you would like  
8 to say about where we are and where we may  
9 be going or --

10 MR. MARC GREEN: Yeah. I mean, I  
11 think the big debate right now, you've seen  
12 the tenure go from 60 basis points to  
13 125 -- well, actually, we were like 141  
14 this morning. So, more than doubling in  
15 basis points terms of yield, which for our  
16 new calendar year, that's like a -3% return  
17 for, say, a Barclays Aggregate. And we are  
18 sitting at 10.5% of the fund in the core  
19 fixed income.

20 So, we've been expecting this  
21 for awhile and have had a limited  
22 exposure to fixed income, and it's  
23 finally starting to happen. And it will

1 be interesting to see how the Fed handles  
2 this. But it's the big question.

3 CHAIRMAN HALLMARK: Okay. Oh,  
4 yeah. Appreciate it.

5 MR. MARC GREEN: Yes, sir. Thank  
6 you.

7 CHAIRMAN HALLMARK: Next is Item  
8 VI, our hotel update. Mr. Tony Davis.

9 **HOTEL UPDATE**

10 MR. DAVIS: Thank you,  
11 Mr. Chairman. I brought with me Pete  
12 Kiernan. He is our CFO, and he is going to  
13 help with sharing some information with you  
14 this morning. So, without further adieu,  
15 we will just kind of jump into it.

16 Well, actually, you should have  
17 a packet in front of you, and we will  
18 just walk you through.

19 CHAIRMAN HALLMARK: What does it  
20 look like?

21 MR. DAVIS: It's actually an RSA  
22 portfolio.

23 CHAIRMAN HALLMARK: Okay. Thank

1           you.

2                       MR. DAVIS: And we are going to  
3           just walk through this, and so you can stop  
4           at any time and ask questions.

5                       All right. So, the -- really on  
6           page two, as we kind of start to kind of  
7           give you a little bit of a recap of what  
8           we are going to share with you this  
9           morning, first off is actually just a PCH  
10          Hotels/Resorts, the management company  
11          that is employed by RSA for these hotels  
12          and how we manage them. We will give you  
13          a recap about the portfolio and how we  
14          actually -- what it actually is that you  
15          own and how we manage them.

16                      And then, finally, the financial  
17          review, and Pete is going to share some  
18          of that with you as far as really talking  
19          about really the COVID impact.

20          Obviously, our industry has been really  
21          devastated from that dynamic. And,  
22          again, I think from what we've been able  
23          to see with the RSA portfolio has faired

1 fairly well. Obviously, it has been  
2 challenging, but compared to market  
3 conditions out there in the world, we  
4 have done pretty well. And we will talk  
5 about that as we kind of end up this  
6 morning.

7 So, real quickly on page three,  
8 I just would -- I did want to give you an  
9 idea about who we are as far as a  
10 company. On page three, you can see the  
11 personnel. This is our executive team  
12 that sits down in Mobile, everyone except  
13 for Jim Buckalew. Jim is our chairman  
14 and CEO. He actually is housed here in  
15 Montgomery. And a lot of you guys might  
16 know Jim Buckalew, but he is a great  
17 resource for us and does a great job  
18 bringing leadership to our team.

19 I am president, and Pete is CFO.  
20 And you see the other people here. We  
21 have got a gentleman, David Brown, who is  
22 VP of our Revenue. Krista Reiss is HR.  
23 We have got Sean Miller as Corporate

1 Director of IT. Mike Dowling, who is  
2 Corporate Director of Loss Prevention and  
3 Risk Management. That's key for us  
4 obviously. Loss prevention is huge.

5 And then, obviously, Taylor  
6 Fields. We do have six spas that we  
7 manage for the RSA. So, Taylor does a  
8 great job overseeing our spas.

9 Some background on me on page  
10 four. I am originally from Virginia.  
11 And I graduated from Virginia Tech, if we  
12 have any Hokies. But, anyway, just very  
13 proud about my Hokies there.

14 So -- but I have been in the  
15 industry for 34 years. Really, as soon  
16 as I graduated, I jumped into the hotel  
17 industry. And so, I have been around the  
18 country. I spent a lot of time with  
19 interstate hotels. I worked in Los  
20 Angeles, Miami, Pittsburgh,  
21 Massachusetts, around the country, and  
22 then I ended up settling here in 2004. I  
23 joined PCH when it was really just

1 starting out.

2 And so, just it's been a great  
3 17 years with PCH as we have kind of seen  
4 this organization grow, really as the  
5 Retirement Systems portfolio has grown.  
6 It's been a great journey for me, and I  
7 was appointed president back in 2012.

8 So, Pete, tell them about  
9 yourself.

10 MR. KIERNAN: Sure. My name is  
11 Pete Kiernan. I am the CFO of PCH Hotels  
12 and Resorts. I am an '89 grad of Notre  
13 Dame. So, proud grad. The last year we  
14 won a National Championship. So, it's been  
15 a dry, dry spell for a long time.

16 After Notre Dame, I was in the  
17 U.S. Navy for five years. They paid for  
18 college, so I owed them some time. Spent  
19 some time in Japan, the Middle East in  
20 the early '90s. And I got a bunch of  
21 different control positions once I left  
22 the Navy. I worked for Aramark Uniforms,  
23 Sodexho, Marriott, and then Radisson, and

1           then I came on board with PCH in 2003.

2           Tomorrow is my 18-year anniversary here.

3                       So, again, it's been a great  
4           ride here with PCH Hotels and Resorts.

5                       MR. DAVIS: Okay. Good. Page  
6           six. Just to give you very, very briefly  
7           our relationship with the Retirement  
8           Systems of Alabama. We are an independent  
9           management company. And so, our  
10          affiliation with RSA is really through  
11          management contracts. It gives us the  
12          authority to operate the hotels.

13                      So, we are totally independent  
14          of RSA. We do obviously the reporting  
15          structure that we report up through the  
16          private placement division here with  
17          Hunter Harrell. We work very closely  
18          obviously making sure we are optimizing  
19          everything we can with the Retirement  
20          Systems' assets here in the State of  
21          Alabama. We are an independent  
22          management company.

23                      I wanted to highlight a couple

1 of the -- really, the related parties,  
2 and maybe just give you some context of  
3 what they are and who they are.

4 Sunbelt is really the  
5 organization that manages the golf  
6 courses, that manages the Robert Trent  
7 Jones Golf Trail. We work very closely  
8 with them, obviously, but we do not  
9 manage the golf courses. That's a  
10 separate entity.

11 So, you won't see any of that in  
12 our financials. So, that's a separate  
13 organization that manages the golf  
14 courses, and they do a phenomenal job.

15 We do use their resources. We  
16 actually do manage two golf courses down  
17 at the Grand and Lakewood, Dogwood and  
18 Azalea. And we do that because there is  
19 a membership program that goes along with  
20 that Lakewood.

21 And so, that's the integration  
22 of the hotel, Lakewood, the golf courses  
23 there. So, we do manage those, but we

1           actually do employ RTJ to help us --  
2           Sunbelt, to help us manage those. So, we  
3           still use their resources there. So...

4                       And then the Marriott, again,  
5           sometimes it's confusing, you know, with  
6           the Marriott brand. Marriott is --  
7           Marriott International is an umbrella  
8           organization. They have 30 brands  
9           underneath their umbrella.

10                      And so, we take advantage of  
11           three of the brands with the portfolio.  
12           We have the Marriott brand, which is,  
13           again, just full-service Marriotts. We  
14           have Autograph, which is what the Grand  
15           is now. And then we have the  
16           Renaissance. So, that's three of the 30.  
17           There is a lot of other brands within the  
18           Marriott portfolio to choose from. I  
19           think RSA has done a great job of picking  
20           the right brand for the right hotel,  
21           based upon attributes that you are  
22           selling, based upon the market conditions  
23           that you are in.

1                   So, really a nice job as far as  
2                   having these brands really fit with the  
3                   property and really generating the best  
4                   possible returns for each one.

5                   So, that's the organization of  
6                   really some of these related parties.

7                   So...

8                   Page seven, this is a recap.  
9                   And we wanted to give you just an idea of  
10                  really what the portfolio is, because  
11                  it's pretty broad. It's a large real  
12                  estate portfolio in this hotel division.  
13                  So, you have eight hotels. A little over  
14                  2,000 really available rooms. If you add  
15                  up all the room count in each hotel,  
16                  2,000 rooms throughout the state of  
17                  Alabama. Again, you have got the  
18                  branding there. You have got really,  
19                  diversification. There is really a nice  
20                  blend of resorts, really transient  
21                  hotels, and convention hotels.

22                  And that's just kind of the  
23                  number that kind of jumps off the page at

1 me, 36 restaurants. And if you know  
2 restaurants at all, those are not easy to  
3 manage. But if we get -- throughout the  
4 property, we have multiple outlets  
5 throughout the property. But we manage,  
6 there's 36, throughout the entire  
7 portfolio.

8 A lot of meeting space.  
9 Obviously convention space here in  
10 Montgomery at the River View, so a lot of  
11 meeting space; the six spas.

12 We do manage the Performing Arts  
13 Center here in Montgomery, which is a  
14 unique business in and of itself. Allen  
15 Sanders does a great job of leading that.  
16 He is our general manager over there.

17 And then finally, the outlet  
18 shops of Grand River over at Leeds,  
19 Alabama, is a retail outlet there that we  
20 manage. Just really bringing the  
21 resources of our structure, and we  
22 actually optimize really -- Chris  
23 Strange, our general manager, does a

1 great job leasing that real estate out  
2 and does a great job. And we have got  
3 some numbers on that in here for you, as  
4 well. Okay?

5 So, that's really the portfolio  
6 in recap, but we did want to give you  
7 some specifics, just to make sure you  
8 know what you have. So, Pete.

9 MR. KIERNAN: Yeah. So, page  
10 eight is really a fantastic picture of  
11 Julep Point over at the Grand. If you go  
12 to the next page, we list out the  
13 attributes of the Grand. And probably one  
14 of the unique features of the Grand is,  
15 again, they are our biggest hotel in the  
16 portfolio at 405 rooms. But built in 1847,  
17 acquired by the RSA in 1999. But, again, I  
18 would call it the crown jewel of the  
19 portfolio. And I am -- hopefully everybody  
20 has had a chance to visit there, but it's a  
21 fantastic property.

22 We did the unique features. We  
23 did do an Autograph conversion on that

1 property in 2018. It definitely enhanced  
2 the value of the property and how it  
3 looks and just the appeal to our guests.

4 MR. DAVIS: And then, next, just  
5 thumbing through this to give you some  
6 pictures, on page ten, is now the smallest  
7 hotel in the portfolio, the one here in  
8 Prattville. It's really called the  
9 Montgomery Marriott Prattville Hotel. Just  
10 the reason it's called Montgomery is  
11 because when Marriott names these and helps  
12 us name them, they want to make sure there  
13 is a largest city identifiable; and  
14 actually, when people are looking for hotel  
15 rooms outside, they know where they are  
16 coming to. So, Montgomery is the largest  
17 city so, it's really Montgomery/Prattville.

18 So, anyway, this is a beautiful  
19 picture from the backside of the hotel.  
20 The attributes of the property are on  
21 page 11. It's only 96 rooms, so it's  
22 small, but it's really golf-focused. And  
23 the neat features over there, if you

1 haven't had a chance to visit is, we have  
2 the Presidential Cottage, which has six  
3 rooms in it. And we have two golf  
4 villas, each with eight rooms apiece.  
5 So, that's 16 rooms. So, there are 74  
6 rooms in the main building. So, 96  
7 rooms, golf-focused, does a great job  
8 with what it is. Just a beautiful hotel.  
9 So...

10 MR. KIERNAN: And page 12 is our  
11 Auburn Marriott Opelika Resort and Spa at  
12 Grand National. It's a mouthful to say.  
13 And if you turn to page 13, you can see  
14 some of the attributes of that hotel.

15 The big thing that we did there  
16 is, in 2018, there was a renovation where  
17 we added some rooms and a spa. So, we  
18 added 93 rooms. We like to liken it to a  
19 mini-Grand. And if you haven't been out  
20 there, it reminds me a lot of the Grand.

21 MR. DAVIS: And then next on the  
22 list, as far as assets that we have for  
23 RSA, again, just spans the whole state of

1 Alabama, which is just a beautiful really  
2 diversification, the Marriott Shoals, on  
3 page 14. This is a picture of the front of  
4 the building. Just a beautiful spot up  
5 there in Northern Alabama, the Shoals. And  
6 really on page 15, some of the attributes  
7 there that you have at the Marriott Shoals,  
8 is really it was -- again, RSA built it.  
9 Just a -- if you have ever had an  
10 opportunity to visit up there, the Muscle  
11 Shoals area, the music scene is just  
12 phenomenal. I mean, it's just a great  
13 little area.

14 So, but even the Swampers is the  
15 restaurant. The 360 Grill is the only  
16 rotating restaurant in the state of  
17 Alabama. So, if you ever have a chance,  
18 go up there and enjoy it. It's just a  
19 phenomenal experience, specifically for  
20 sunset. Beautiful place. But a great  
21 place up in North Alabama.

22 MR. KIERNAN: And page 16 is the  
23 Renaissance Birmingham Ross Bridge Golf

1 Resort and Spa and, again, also known as  
2 "The Castle." If you make that entrance up  
3 that driveway, it's just a spectacular  
4 arrival experience.

5 Again, built in 2005. We have  
6 259 guests rooms there. And it's really  
7 the only resort in Birmingham which is  
8 kind of an interesting feature.

9 MR. DAVIS: And then, next, as far  
10 as in the portfolio, you have back in  
11 Mobile now. We are on page 18, the  
12 Renaissance Mobile Riverview Plaza. And  
13 then the picture on page 18 is the building  
14 to your left. That's the Riverview there  
15 on page 18.

16 And the Riverview on page 19,  
17 some of the attributes. Again, it was  
18 actually originally built in 1983. RSA  
19 purchased it in 2004, 373 rooms. It's a  
20 good size hotel. It's actually connected  
21 to the convention center through a bridge  
22 or walkway over Water Street.

23 So, it's really, really hinged

1 on convention center business.

2 And so, as we kind of talk  
3 through the numbers later, you're going  
4 to see the convention business is where  
5 we have taken the biggest hit. So,  
6 obviously the Riverview and here in  
7 Montgomery have been very challenging  
8 because of groups not traveling. Again,  
9 that's where the diversification has  
10 really helped because, again, we do have  
11 individual local people still traveling.

12 So, the resorts have done not  
13 great, but they have really done better  
14 than the convention hotels. And that's  
15 what the Riverview is.

16 So, we are actually working on  
17 RSA's investing in renovation. It will  
18 be done here in July. It's an older  
19 hotel. It's just a great mood to take  
20 advantage of this downtime. Renovations  
21 can be very disruptive.

22 And so, taking advantage of this  
23 downtime and do it now is perfect because

1           it will get better, and you will see some  
2           of that when it gets better. This hotel  
3           will be positioned much, much better to  
4           come out of it stronger.

5                   MR. KIERNAN: Page 20 is the  
6           Battle House Renaissance Mobile Hotel.  
7           And, again, it's a great picture on page 20  
8           with the historic side of the hotel in the  
9           foreground. And then, in the background,  
10          you can see the office tower behind it.  
11          The first seven floors of the office tower  
12          are the hotel.

13                   So, and this hotel has 238  
14          guests rooms, where originally the hotel  
15          was built in 1852. So, it's quite an old  
16          property except there are a bunch of  
17          fires in between us getting it. But,  
18          again, just a fantastic property if you  
19          haven't had a chance to visit.

20                   MR. DAVIS: Then, finally, as far  
21          as the hotels -- and this is one you guys  
22          all know and love very well, the  
23          Renaissance Montgomery here in Montgomery.

1 Just a beautiful facility. Again, just  
2 really sets the whole stage for the city.  
3 Personally I think it does. Just a great  
4 place.

5 Some of the attributes on page  
6 23, obviously convention hotel. You  
7 know, that's kind of the curse right now.

8 But, anyway, convention hotel.  
9 Just a great restaurant and bar  
10 experience. It has just a phenomenal  
11 spa. I encourage you to take advantage  
12 of the spa on the rooftop. Just a great  
13 place and a great really jewel for  
14 Montgomery. So...

15 MR. KIERNAN: Page 24 is a great  
16 picture of the Montgomery Performing Arts  
17 Center. That's an RSA asset, but it's in  
18 conjunction with the City of Montgomery, as  
19 well. So, we manage for both entities.

20 And if you go to the next page,  
21 you can see the size and scope of the  
22 convention center there. It's 120,000  
23 square feet. It's a garage, and the

1 theater has 1,800 seats.

2 And if you go to the next page,  
3 on page 26, you can see the top shows  
4 that it had been there over the last  
5 couple of years, and I think it's been a  
6 great enhancement to the hotel and to the  
7 City of Montgomery having that facility  
8 here.

9 MR. DAVIS: Just kudos to Allen  
10 Sanders, our general manager, does a great  
11 job with that, and he knows these guys.  
12 It's kind of funny. He can tell you  
13 stories. If you ever have a chance to talk  
14 to Allen Sanders, he can tell you some  
15 stories.

16 Page 27, not quite as glamorous  
17 as the Mobile city garage. So, but page  
18 27, but it's a great asset. I mean, you  
19 like to have some parking decks. So,  
20 page 28 has 1,200 spaces. It's actually  
21 a long-term lease that RSA has entered  
22 into with the City of Mobile. The lease  
23 actually goes -- is a 49-year lease. It

1 goes to 2053. It has some extension  
2 options on the backside of that. But  
3 that's really the parking facility for  
4 the Riverview, and we also used it for  
5 the Battle House, as well.

6 So, it is needed obviously, and  
7 it's a great really asset for the hotel  
8 group. So...

9 MR. KIERNAN: And, finally, the  
10 last asset we manage for RSA is the Outlet  
11 Shops at Grand River. So, you can see on  
12 page 30, we have the 329,000 square feet of  
13 shops. 65 different shops. And as Tony  
14 said earlier, Chris Strange manages that  
15 for us. He has got over 30 years of  
16 experience managing retail and really  
17 bringing in tenants and having a 93%  
18 occupancy, and the current retail  
19 environment that we are in is just  
20 phenomenal. And we keep bringing in really  
21 new more and more local tenants.

22 MR. DAVIS: And that is a world  
23 wind of changing in that retail. We know

1 retail is changing. But she has done a  
2 phenomenal job bringing in some retail on  
3 components of like antique stores, those  
4 type of things, which are kind of new vogue  
5 now. She has done a great job really  
6 thinking out of the box.

7 So, on page 31, as far as now  
8 getting into some operations because, you  
9 know, I can say some great things about  
10 these hotels, because I think they are  
11 phenomenal, but it's nice to see other  
12 people say great things about them.

13 So, on page 32, just we kind of  
14 recap some of the, really, recognitions  
15 that these hotels have received over the  
16 past few years. So, on page 32, you will  
17 see this is just a listing of the Grand's  
18 recognitions. Four Diamond, ranked  
19 number two in the U.S. News and World  
20 Report in the state of Alabama for 2021.  
21 It just came out. You might have seen  
22 that in the Advisor. If not, I know it's  
23 coming out.

1                   The number one hotel is the  
2                   Battle House. So, we have got number one  
3                   and number two. So, that's nice  
4                   features. And you will see that on their  
5                   listing.

6                   We do have great people. The  
7                   Hotel Of The Year this past year was  
8                   Scott Tripoli, our general manager down  
9                   at the Grand. Again, he has just been a  
10                  great addition for us for the past few  
11                  years and really does high energy and  
12                  does a great job managing that whole  
13                  mammoth of a facility down there for us.

14                  So, just other awards there. I  
15                  am just going to breeze through these  
16                  just to kind of -- we wanted you to have  
17                  something to see, again, that they  
18                  continue to be recognized outside of our  
19                  own dynamic here.

20                  Page 33, the small little  
21                  Prattville hotel, it's really a golf  
22                  centered hotel, but, again, it does great  
23                  food and beverage. It's recognized by

1           Marriott guests satisfaction scores. And  
2           really that food and beverage element  
3           there, they are continuing to be  
4           recognized there.

5                     The Auburn property, Four  
6           Diamond. And, again, the recognition  
7           here is, when you get into the national  
8           recognition, you can see the number 11 of  
9           Spas of America. So, just a great recent  
10          recognition for the spa, which was  
11          recently added to the property. Again,  
12          just a beautiful facility and encourage  
13          you to take advantage of that and take  
14          your wife over there.

15                    Page 34, again, just the Four  
16          Diamond up at the Shoals. They are  
17          ranked number four in the state of  
18          Alabama. But, again, the spa was  
19          recognized most recently as number 30 in  
20          the top hundred Spas of America.

21                    So, Ross Bridge, the same type  
22          of recognition, just a Four Diamond,  
23          number eight in the state. Number four

1 spas in the top hundred.

2 So, again, just great attributes  
3 and really compliments to the properties.  
4 Physical assets which are beautiful and  
5 well maintained by RSA, and then the  
6 operational team, which I am proud of, to  
7 bring the skill set to really provide the  
8 service and the experiences. So...

9 And then page 35 down to Mobile,  
10 you have got really the Riverview and the  
11 Battle House. Both are Four Diamond.  
12 Rankings, as far as the Riverview, is  
13 number 12 in the state. Convention South  
14 is a big award because it is a convention  
15 hotel for the Riverview. And there, Ken  
16 Blackinton was recognized during 2018.  
17 So, again, just a great hotel you are  
18 down there for is running that facility.

19 The Battle House, again, Four  
20 Diamond, is number one in the state as  
21 far as hotel and was Historic Hotel Of  
22 The Year for America in 2020. So, again,  
23 just a great recognition as far as the

1 quality of that asset.

2 And then, finally, you have got  
3 Montgomery, here again, the triple, the  
4 Four Diamond Award, as well. Number 13  
5 in the state. Again, some local  
6 recognition as far as convention  
7 business. And, again, Craig Hilliard was  
8 the general manager of the estate in  
9 2017.

10 So, again, just I am very  
11 blessed to have some great general  
12 managers running these hotels, and we all  
13 are.

14 Okay. So, those are  
15 recognitions. Again, people saying some  
16 great things about these properties.

17 So, page 37, there is a lot of  
18 numbers on this, but I thought it was  
19 important to share with you. One thing  
20 we look at constantly is guest feedback.  
21 And so, page 37, we actually have --  
22 Marriott has what they call guest  
23 satisfaction surveys. And so, what you

1 see here is the scores over since  
2 October, our fiscal year, October through  
3 January. And what I have circled to the  
4 right, we have four hotels are in the top  
5 10% of brand, and that's a pretty high  
6 level of performance. That's what we  
7 consider really the highest level at the  
8 top 10% of brand.

9 So, specifically if you look at  
10 the Grand, that to the far right, they  
11 are number eight out of 122 hotels.  
12 That's pretty phenomenal. You have got  
13 the Shoals is number 24 out of 358  
14 Marriotts. And then you have got Auburn,  
15 which is number 25 out of 358 Marriotts.  
16 And then you have got the Battle House,  
17 number six out of 87 Renaissances.

18 So, just a great -- again, we  
19 are constantly looking for guest  
20 feedback. That's the only way we get  
21 better is to make sure we continue to  
22 hear from our customer, what they are  
23 saying, what they are feeling about the

1           experience. And you see at the total at  
2           the bottom here, 76.7 versus the total  
3           brand of 66.

4                     So, again, we continue to press  
5           this. This is a big deal for us to make  
6           sure we are giving the customer what they  
7           want and the service they need.

8                     So, the next page, page 38,  
9           again, talking about our people, and,  
10          again, almost to the point where I'm sure  
11          you-all are interested about the COVID,  
12          but I wanted to make sure that you heard  
13          this first because this is really the  
14          kind of the secret sauce as a people.

15                    You know, right now you see  
16          1,400 people throughout the state of  
17          Alabama throughout these properties.  
18          Pre-COVID, we had a little over 2,000.  
19          And so, obviously back in April, really  
20          March 15th when it really occurred, we  
21          dropped down to as low as 800,  
22          immediately responding to the shifting,  
23          really no business. And so, minimum

1 fixed staffing. And now we are back up  
2 to 1,400 that you can see here. And,  
3 again, Pete will show you some occupancy  
4 numbers that justify bringing that back.  
5 But we responded very quickly.

6 I can tell you it was probably  
7 the toughest thing I've ever had to deal  
8 with, because a lot of times in our  
9 industry you just tweak it, you move  
10 forward. But this was a radical change.  
11 Our industry has never seen it before.

12 And, again, it was just a tough  
13 time, when you look at these faces here,  
14 and we had to let a thousand people go.

15 But, anyway, it's coming back.  
16 And we are really extremely excited about  
17 the future to see how this is working.  
18 Yes, sir?

19 DR. MACKEY: Of the 1,450 where  
20 you are like now, like, what percentage --  
21 so you can hear me.

22 What percentage of people who  
23 got called back that had to be laid off

1 early in the spring versus new hires you  
2 had to make.

3 MR. DAVIS: Almost all of them.  
4 Yeah. Because that's the first thing  
5 first. Really the first out is the first  
6 back.

7 DR. MACKEY: That's great.

8 MR. DAVIS: Our HR people were  
9 very diligent about that because we wanted  
10 to make sure they were the first ones we  
11 called, absolutely. Yeah. That's  
12 important, because these are our people and  
13 we care about them.

14 DR. MACKEY: Thank you.

15 MR. DAVIS: Yes, sir.

16 So, that's just kind of the  
17 number piece. I did one on page 39  
18 because, again, as we invest -- what we  
19 invest in -- again, RSA does a great job  
20 investing in the fiscal assets. Us, as a  
21 management company, we invest in our  
22 asset, which is the people.

23 So, on page 39, you will see

1           what we do as far as a management  
2           company. We are only as good as the  
3           people behind the front desk and they are  
4           being trained, having the skill set to  
5           really deliver the service.

6                        So, we have a strong learning  
7           development program. We have what we  
8           call PCH Online University which provides  
9           really online tools that they can take  
10          and classes we use. We have really some  
11          required training, OSHA training, we have  
12          to deliver every year. We use that to  
13          track it, but we have had to modify that  
14          in this year really to -- really to  
15          optimize that platform much, much more  
16          because we couldn't do in-person learning  
17          and development.

18                       So, you will see here we did  
19          some blended learning. We've had to do  
20          some -- We are back into having some  
21          in-person learning through social  
22          distancing with smaller classes. But  
23          that's a big part of what we are as an

1 organization, and really I am pleased  
2 that we are able to do this and even do  
3 this really through the course of the  
4 COVID situation.

5 CHAIRMAN HALLMARK: Dr. Shomaker,  
6 did you have a question?

7 MS. SHOMAKER: I do. Just a  
8 curiosity question on the branding. How do  
9 we determine if a hotel will be a Marriott  
10 or a Renaissance?

11 MR. DAVIS: Well, the decision on  
12 that is really their 20-year agreements.  
13 So, they are really done a long -- quite a  
14 few years ago.

15 MS. SHOMAKER: Okay.

16 MR. DAVIS: Until you get into the  
17 end of the term, and that's where the Grand  
18 was at the end of its term, and so we had  
19 the opportunity to look at the brand to  
20 make sure it was the right brand for the  
21 Grand moving forward and not just simply  
22 copy and paste.

23 And so, really we did through

1 due diligence of actually performance.  
2 There's different fee structures that are  
3 related to each brand. There is  
4 different revenue average rate  
5 opportunities that you have. Each brand  
6 is known for something.

7 And so, you want to pick the  
8 brand that gives you the best opportunity  
9 to optimize the profitability and really  
10 optimize really the characteristics of  
11 that property. So, it is individually  
12 done.

13 MS. SHOMAKER: So, do you have  
14 the -- Do you do that independently make  
15 that decision, or is that done with members  
16 of RSA staff assisting you?

17 MR. DAVIS: It's done with RSA,  
18 yes, ma'am. Yes. We provide the data, and  
19 the decision is really up to RSA.

20 MS. SHOMAKER: Thank you.

21 CHAIRMAN HALLMARK: Mr. Whaley?

22 MR. WHALEY: Do we work with,  
23 like, AUM and other schools to -- with

1           their hotel management classes?

2                   MR. DAVIS: We do.

3                   MR. WHALEY: Okay. That's great.

4                   MR. DAVIS: Yeah. We actually go  
5           to their different -- if it's a  
6           different -- it is not necessarily a job  
7           fair. But we actually go to their career  
8           fairs that they have, yes. Our HR team are  
9           very diligent about optimizing that. They  
10          are remote now. So, we are Zooming in with  
11          them making sure we expose ourselves to  
12          those great candidates, yes.

13                   MR. WHALEY: Are there other  
14          universities that we work with other than  
15          AUM?

16                   MR. DAVIS: Yeah. We work with  
17          Alabama, Auburn, South, all the local  
18          schools that are around these properties.  
19          Typically they are related to where the  
20          properties are located. But, yeah, we work  
21          with all of them, yes.

22                   MR. WHALEY: That's good.

23                   MR. DAVIS: All right. So, now,

1 on to the fun part, the financials. So, I  
2 am going to let Pete kind of take over from  
3 here.

4 MR. KIERNAN: Page 41, just a  
5 couple of bullet points of really what  
6 happened to our industry during COVID. So,  
7 you can see that the gathering sizes were  
8 limited to ten people or fewer. Social  
9 distancing at six feet. Restaurant bars  
10 were takeout only for a few months.

11 And then the COVID impact on the  
12 numbers occupancy in February was a  
13 record month of occupancy for us as a  
14 company at 70% for February. And then we  
15 just dropped down in March and then  
16 dropped down again in April. You can see  
17 34% in March and 4% occupancy in April.  
18 Again, group customer was the biggest  
19 impact we saw where the group customer  
20 was down 82% versus 2019 numbers.

21 Total room revenue in the  
22 industry was down 50%, and we were down  
23 39.2%. So, we were down, but not by the

1 same amount as the industry as a whole.

2 If you look at the next few  
3 pages, really page 42, 43 and 44, you can  
4 see some examples in Montgomery. We did  
5 a site visit for a bunch -- a visit for a  
6 bunch of clients just to show them, you  
7 can hold meetings safely at our hotels.  
8 We know how to do it. And, again, just  
9 some great examples of how they do it  
10 with grab-and-go food, social distancing  
11 at the meeting and, again, people wearing  
12 masks. So, again, we have set us up for  
13 success as we come out of this.

14 If you go to page 45, you can  
15 see our occupancy trend as an RSA  
16 portfolio versus the industry. And,  
17 again, I took a couple of years so you  
18 can kind of see the trending with 2018,  
19 2019, and then getting into the pandemic  
20 of 2020.

21 So, you can see that we were  
22 pretty flat to what the national industry  
23 is in occupancy. We were down just

1 slightly more occupancy wise in the  
2 industry.

3 And if you take one page more,  
4 you can see page 46, our average daily  
5 rate. Now, average daily rate we have  
6 always exceeded the industry with the  
7 rate at our hotels. And, again, during  
8 2020, you can see that the industry was  
9 down 21.5% in rate just to try to capture  
10 customers.

11 And then, in our portfolio, we  
12 did not have to do that as much. And,  
13 again, we were very fortunate to have  
14 hotels like the Grand, Ross Bridge, the  
15 Shoals and Opelika, who are resort type  
16 properties. And with the resort type  
17 properties, we did see some transient  
18 demand in the summer that people just  
19 wanted to get out of the house, and we  
20 were, you know, able to leverage that,  
21 which was fantastic.

22 The next page, page 47, is sort  
23 of the -- kind of the bread and butter of

1 the industry from a statistic  
2 perspective. It's called, "Revenue Per  
3 Available Room." And on the industry  
4 trend, you can see that we typically  
5 exceed the industry in our revenue per  
6 available room. And, again, this is  
7 where I was talking about the statistic  
8 earlier where the industry was down 50.9%  
9 in revenue per available room. And our  
10 RSA portfolio was down 39.2%. And really  
11 the big driver of that is the  
12 diversification of the portfolio.

13 So, having convention hotels and  
14 then having resort hotels working  
15 together, we were less impacted by the  
16 pandemic.

17 Page 48, I just want to kind of  
18 show you where we were. It's a  
19 month-by-month occupancy on page 48 from  
20 2019. And you can see just solid  
21 occupancy through the year averaging  
22 almost 66% for the year.

23 And then on page -- the next

1 page, on 49, you can see the impact of  
2 the pandemic. So, again, that's the line  
3 in red. And you can see how we mirrored  
4 2019 for the first five months of the  
5 fiscal year, and then really March and  
6 April we began to drop down, all the way  
7 down to 4.7% in the month of April. But  
8 then after that, a steady climb up; not  
9 to the levels of 2019, but a climb up.

10 And then, finally, on page 50,  
11 you can see the blue line, which is where  
12 we are forecasting us being in 2021, so  
13 this new year.

14 So, again, the first couple of  
15 months we were behind where we were at  
16 those non-pandemic months of last year  
17 and 2019 but, again, responding post  
18 March to kind of start beating where we  
19 were that year and fast approaching where  
20 we had been in 2019.

21 On page 51 is just a quick  
22 example of our revenue trends over the  
23 last ten years. So, you can see how the

1 portfolio has grown. And, again, we made  
2 a big jump on 2018 to 2019 where we went  
3 from \$152 million to \$172 million. And  
4 the explanation for that is that was when  
5 the Autograph -- we were renovating the  
6 Grand, and then the Grand came online,  
7 and we saw an instant revenue pick up  
8 really in the whole portfolio. And just  
9 to describe the industry as a whole,  
10 really what we saw in 2019 was the tenth  
11 year of expansion in hotel revenues. So,  
12 hotel revenues have been expanding for  
13 quite sometime.

14 And, again, we expect to return  
15 to normal to be in the fiscal year 2023  
16 and fiscal year 2024.

17 The next page, on page 52, is  
18 our cash available number. And, again,  
19 you can see, you know, solid growth  
20 throughout the first ten years of the  
21 portfolio, but then the really 2020 was a  
22 big impact on us. And, again, dipping  
23 below -- just below break-even, but we

1 see our budget for this year is at \$3.4  
2 million positive cash as we slowly climb  
3 out of the pandemic.

4 If you look on page 53, I just  
5 wanted to give a quick, you know,  
6 information on the impact the portfolio  
7 has on tax revenues for the State of  
8 Alabama. And, again, we collect and  
9 remit back to the local authorities and  
10 to the State \$18.7 million in taxes. So,  
11 again, it's a big driver of economics in  
12 the State.

13 On page 55, I wanted to just  
14 look at the budget for this year just so  
15 you can kind of share. It's probably the  
16 first glance you can see where I break  
17 down the hotels individually.

18 So, you can see that really on  
19 page 55 on the left side that the Grand  
20 Hotel on the top line there is our  
21 biggest hotel with \$46 million in  
22 revenue. And, again, large changes  
23 versus the previous year we are selling

1 solid growth versus 2019, the pandemic  
2 year. And, again, where we want to get  
3 to is on the far right, which is 2019.  
4 And we are on page 55.

5 On page 56 is a quick look at  
6 our cash available budget. And, again,  
7 you can see the Grand Hotel, again,  
8 leading the charge. And if you look at  
9 the hotels that are positive for this  
10 year, they are the resort-related  
11 properties.

12 The convention business is not  
13 back just yet. We are seeing glimpses of  
14 it coming, you know, late summer, early  
15 fall and then into fiscal year 2022.

16 Yeah. And one other thing that  
17 I wanted to make sure I pointed out, that  
18 we did apply and received a PPP loan for  
19 the portfolio that was eligible. And,  
20 again, that impacted last year's cash  
21 available. We are not showing it in our  
22 financials just yet because it's with the  
23 SBA requesting forgiveness for the loan.

1           And we should know that within the next  
2           six months.

3                        On page 57, finally, just a  
4           quick look at our budgeted occupancy in  
5           our ADR for the year for 2021 in the  
6           budget. Again, we are expecting to get  
7           back to 50% occupancy, which, again,  
8           looking back at our history, it's tough.  
9           This pandemic has been a challenge to the  
10          whole industry and our portfolio  
11          specifically. But, again, I think bigger  
12          and better things to come as we look  
13          forward.

14                      MR. DAVIS: And then just really  
15          just wrapping, obviously, that we just gave  
16          you a picture of our people on page 58.  
17          These are the people that I am most proud  
18          of. Just some pictures of our people.  
19          Again, they make these hotels go, and just  
20          very proud of all of them. They work  
21          extremely hard. And, again, they have a  
22          passion for what they do. So, just excited  
23          about to be a part of this organization.

1                   So, that's what we had  
2                   formalized to present to you this  
3                   morning.

4                   Any questions? Anything that we  
5                   can answer for you?

6                   CHAIRMAN HALLMARK: Okay. We have  
7                   heard -- yes, Dr. Mackey.

8                   DR. MACKEY: If I might say --  
9                   just back to my prior comment, I want to  
10                  say thank you. You have great people. And  
11                  I think it says a lot that when you call  
12                  those people back, they didn't say, well, I  
13                  found another job I would rather do. They  
14                  wanted to come back to work, and that  
15                  shows -- that shows leadership and a great  
16                  organization.

17                  MR. DAVIS: We appreciate that.

18                  MR. KIERNAN: We appreciate that.

19                  MR. DAVIS: Just from an emotional  
20                  side, when we actually had to give those  
21                  notices, a lot of the associates would say,  
22                  hey, we know it's going to be okay. They  
23                  comforted us. That's the type of people we

1 have, which is pretty amazing. So...

2 CHAIRMAN HALLMARK: Any other  
3 comments? Mr. Whaley?

4 MR. WHALEY: Just the performers  
5 at Montgomery is unbelievable. It's really  
6 nice. It's a great hotel.

7 CHAIRMAN HALLMARK: If you have  
8 ever been to a venue there, it's really  
9 nice. It really is.

10 Okay? Tony, Pete, thank y'all.

11 MR. DAVIS: Appreciate it.

12 CHAIRMAN HALLMARK: Next we have  
13 our report on our TRS audit.

14 **REPORT OF TRS AUDITED FINANCIAL STATEMENTS**

15 MR. WILLIAMS: Thank you,  
16 Mr. Chairman.

17 CHAIRMAN HALLMARK: Yes, sir.

18 MR. WILLIAMS: I believe everybody  
19 has a copy of the CAFR. And behind the  
20 financial section on page 12 starts our  
21 audit report. And, again, we would look at  
22 our audit report and the required  
23 communications.

1           And as we start the audit  
2           report, again, it's divided into a couple  
3           of sections there: Management's  
4           responsibility, the auditors'  
5           responsibility, and our opinion. And  
6           there are basically four opinions that  
7           you could issue. Auditors are not very  
8           creative. We have an unqualified opinion  
9           which basically is referenced earlier  
10          means there were no issues, no  
11          difficulties. That's a clean opinion.  
12          The alternative to that first is a  
13          qualified opinion, which means there was  
14          something that we had issue with or that  
15          we were not able to opine or report on.

16                 After a qualified opinion, you  
17                 would have a disclaimer of opinion. It's  
18                 kind of the third possible opinion. A  
19                 disclaimer of opinion means we weren't  
20                 able to complete our audit. We weren't  
21                 able to get enough information to be able  
22                 to conduct auditing procedures.

23                         And then the last possible

1 opinion that you could ever have is  
2 what's called an "adverse opinion." And  
3 an adverse opinion means that there were  
4 material errors found. There were  
5 potentially fraud found. And that we  
6 cannot opine that those statements are  
7 presented in accordance with the  
8 appropriate accounting principles.

9 So, there's four possible  
10 opinions. And the opinion for the system  
11 that we will see today is an unqualified  
12 opinion, which means we did not run into  
13 any difficulties or note any such errors  
14 or misstatements during our procedures.

15 So, to start again, we audited  
16 the company financial statements. You  
17 will notice our report is addressed to  
18 the Boards of Controls for the Teachers'  
19 Retirement System, the Employees'  
20 Retirement System, and the Judicial  
21 Retirement Fund. This is a combined  
22 audit report on the systems as a whole.  
23 But during our testing procedures, which

1 our audit procedures typically take  
2 between 750 to 900 hours for all the  
3 engagements to complete. We have a large  
4 team that kind of works on that. But  
5 each system has its own thresholds that  
6 we use for testing.

7 So, when you see the combined  
8 report, the TRS is tested on its own, the  
9 ERS is tested on its own, and the JRF is  
10 tested on its own. And then those are  
11 combined together.

12 Management is responsible for  
13 presenting these financial statements in  
14 accordance with the appropriate  
15 accounting principles. And then we are  
16 responsible for expressing an opinion on  
17 the financial statements and whether or  
18 not they are, in fact, in accordance with  
19 the appropriate accounting principles.

20 In our opinion -- below notes  
21 that, in our opinion, the combined  
22 financial statements referred to above  
23 present fairly in all material respects

1 the fiduciary net position of the  
2 Retirement Systems of Alabama as of  
3 September 30, 2020, and the changes and  
4 the fiduciary net position for the year  
5 then ended in accordance with the  
6 accounting principles generally accepted  
7 in the United States of America.

8 And then we have the other  
9 matter section which basically says there  
10 are prior year comparative numbers in the  
11 financial section, but those are there  
12 for your review only. The notes only  
13 provide single year, which is kind of in  
14 accordance with how CAFRs are presented  
15 in governmental financial statements.

16 And then there is the required  
17 supplementary information that's required  
18 by the GASB, and the management  
19 discussion and analysis is kind of at the  
20 front of that. And, again, I would refer  
21 you to that if you are going through the  
22 CAFR to kind of start there because it  
23 gives a great overview and analysis of

1           what transpires from year to year and the  
2           comparisons in the financial statements.

3                       That would conclude the report  
4           on the opinion.

5                       CHAIRMAN HALLMARK: You heard  
6           Steve with his report. Any comments or  
7           questions at this time?

8                               (No response).

9                       MR. WILLIAMS: As we move into the  
10          required communications similar to the  
11          report I presented this morning, the  
12          communications basically kind of start and  
13          say that we appreciate the opportunity to  
14          be of service. And then it goes into  
15          matters that might have arisen to our  
16          attention that we would communicate to  
17          you-all as a board any difficulties that we  
18          might have encountered, any audit  
19          adjustments that we might have been  
20          required to make or noted. And as you flip  
21          through the letter, you will see that those  
22          are all none, or not applicable. We didn't  
23          encounter any difficulties. We did not

1 propose any audit adjustments.

2 But in the letter, if you would  
3 flip over to -- I believe it's the  
4 accounting policies, judgment and  
5 sensitive estimates, and see our comments  
6 on quality, this section kind of points  
7 out the key areas in the financial  
8 statements. These are the largest, most  
9 material estimates that are -- estimates  
10 that are subject to valuation and changes  
11 in valuation and fair value. Of course,  
12 the investments are the largest portion  
13 of that.

14 And so, we note here that the  
15 investments are how they are carried and  
16 reported in the financial statements, and  
17 we note that the policies of the RSA are  
18 in accordance with all the appropriate  
19 accounting guidelines.

20 We go on to also comment on the  
21 net pension liability. And as you know,  
22 the RSA has the net pension liability for  
23 the State as a whole and how that is

1 presented within the notes. And then it  
2 has the pension liability for its  
3 employees that are actually in the  
4 financial statements. And we note that  
5 those are also reported and disclosed in  
6 accordance with all the appropriate  
7 accounting principles, and that we had no  
8 issues in auditing those.

9 As I mentioned earlier, there  
10 were no audit adjustments. Our  
11 representation letter is included, which  
12 again, gives you basically a copy of the  
13 representations that management makes to  
14 us annually regarding what we've been  
15 provided to access that they have given  
16 us their response to our inquiries and  
17 questions, and things of that nature.

18 And then the very last page in  
19 the required communication is kind of  
20 what we referred to as auditors as the  
21 management letter or the internal control  
22 letter. That letter defines to you what  
23 a deficiency and internal controls would

1 look like and might be. And then it  
2 notes that during our audit we did not  
3 encounter or note any deficiencies or  
4 weaknesses in the internal controls of  
5 the RSA.

6 I would be happy to answer any  
7 questions or --

8 CHAIRMAN HALLMARK: Okay. Any  
9 comments or questions at this time?

10 (No response).

11 CHAIRMAN HALLMARK: Don't have  
12 any.

13 MR. WILLIAMS: Thank you,  
14 Mr. Chair.

15 CHAIRMAN HALLMARK: Steve, thank  
16 you too. Appreciate your work.

17 Next is Item VIII. We have some  
18 approvals from Mr. Yancey.

19 **APPROVALS**

20 MR. YANCEY: Thank you, sir. Page  
21 44, we have requests for reinstatement to  
22 active status by four currently retired  
23 members. These are individuals who have

1           retired, returned to work, completed at  
2           least two years as required and have  
3           requested reinstatement to active status.

4                     The staff recommends the Board  
5           approve their requests.

6                     CHAIRMAN HALLMARK: Okay. You  
7           have heard Mr. Yancey's request on  
8           approvals for reinstatements. At this  
9           time, I need a motion to approve.

10                    MRS. LOCKRIDGE: Motion.

11                    CHAIRMAN HALLMARK: Mrs.  
12           Lockridge.

13                    MS. MOBLEY: Second.

14                    CHAIRMAN HALLMARK: Second,  
15           Ms. Mobley. Any comments or questions?

16                             (No response).

17                    CHAIRMAN HALLMARK: All in favor  
18           say "aye."

19                             (Board members saying "aye").

20                    CHAIRMAN HALLMARK: All opposed,  
21           like sign?

22                             (No response).

23                    MR. HALLMARK: Ayes carry.

1                   We move to our next item, Item  
2                   IX, the election update, Mr. Yancey.

3                   **ELECTION UPDATE**

4                   MR. YANCEY: Yes, sir. Next year  
5                   is going to be a busy year. There are six  
6                   positions on the Board up for reelection  
7                   next year: Teacher positions, number one  
8                   and two; that's Amy Crew and Ricky Whaley;  
9                   the support position, number one, Susan  
10                  Lockridge; retired position, number one,  
11                  Peggy Mobley; postsecondary position, Dr.  
12                  Susan Brown; and higher ed, number one, Dr.  
13                  Van Matre.

14                  So, all of those will be up for  
15                  election during this next cycle. The  
16                  nominations -- all of this will pick up  
17                  in the fall. You know, we will make  
18                  formal announcements. But nominations  
19                  are due in by early September. The  
20                  election will then take place in October  
21                  and November, and the new terms of office  
22                  will start in July, you know, of that  
23                  following year.

1                   Currently Mr. Butler, Dr. Mackey  
2                   and Mr. Whaley are on the Election  
3                   Committee. But at some point, Mr. Chair,  
4                   you will need to appoint someone to  
5                   replace Mr. Whaley on that Committee. He  
6                   can't serve when he is up for reelection.  
7                   But sometime between now and sometime in  
8                   the fall.

9                   MR. HALLMARK: Okay.

10                  MR. YANCEY: And that's the  
11                  election update.

12                  MR. HALLMARK: Just a comment.  
13                  The elections, you know, the poor turnout  
14                  for people getting out to vote. I mean, I  
15                  look at the -- take, for example, the  
16                  principal's election, we have -- I don't  
17                  know how many principals, Eric. You might  
18                  could help me with how many principals we  
19                  have in Alabama. I'm sure it's -- Would it  
20                  be a thousand? Do we have that many?

21                  DR. MACKEY: It's about 1,500.

22                  MR. HALLMARK: 1,500. And we have  
23                  52 people vote to serve on this board, as

1 important as this Board is, to our members  
2 whether it's PEEHIP or whether it's TRS,  
3 out of 1,500, we have 52 vote.

4 Now, I don't know what the  
5 answer is. I don't know if there is an  
6 answer. I don't know what the  
7 percentages are and other positions to  
8 support one, retired, teacher. I don't  
9 think they will they would be that low.

10 MR. YANCEY: Not quite, but close.

11 MR. HALLMARK: I do know we have  
12 had some glitches a little bit with the  
13 ballots going out and hopefully that can be  
14 resolved. I don't think that may have  
15 anything to do with it. It may have a  
16 little bit as to why the voter turnout was  
17 so low.

18 But, you know, that's just a  
19 comment. I'm not looking for a solution,  
20 but it's just something that disturbs me.  
21 Yes, sir?

22 MR. YANCEY: One of the things  
23 that we talked about, you know, when we saw

1           that extremely low turnout in the  
2           principal's race is sending out a  
3           preemptive notice before the ballots go out  
4           explaining the election and the importance  
5           of, you know, people getting involved in  
6           voting, you know, for someone they think  
7           will represent their interest on the Board  
8           and look out for the interest of all the  
9           educators. That's all we can do is try to  
10          see if we can do something to ramp up the  
11          participation.

12                   CHAIRMAN HALLMARK: Yes, sir. Any  
13           other comments at this time?

14                           (No response).

15                   CHAIRMAN HALLMARK: All right.  
16           Our next meeting -- I think I wrote it  
17           somewhere. Is it May? June 2nd?

18                   MR. WHALEY: June 2nd.

19                   CHAIRMAN HALLMARK: I think it's  
20           June 2nd. And, you know, I hope it doesn't  
21           interfere with anybody's schedule. But we  
22           have got it put it down for June 2nd.

23                   So, at this time, I need a

1 motion for us to adjourn today.

2 MR. WHALEY: Motion to adjourn.

3 CHAIRMAN HALLMARK: Mr. Whaley.

4 MS. McCOY: Second.

5 CHAIRMAN HALLMARK: Second, Ms.

6 McCoy. All in favor say "aye"?

7 (Board members saying "aye").

8 CHAIRMAN HALLMARK: All opposed,

9 like sign?

10 (No response).

11 CHAIRMAN HALLMARK: Thank y'all.

12

13

14 (Conclusion of TRS Board of

15 Control meeting at

16 approximately 12:15 p.m.)

17

18

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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 Tuesday,  
9 March 2nd, 2021, that I reported the **TEACHERS '**  
10 **RETIREMENT SYSTEM BOARD OF CONTROL MEETING;** that the  
11 foregoing colloquies, statements, questions and  
12 answers thereto were reduced to 90 typewritten pages  
13 under my direction and supervision; that the  
14 transcription of said meeting is true and accurate  
15 transcript.

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 2nd day of March, 2021, in the  
4 year of our Lord.

5  
6  
7  
8 

9 Jeana S. Boggs  
10 ABCR NO. 7, Exp 9/30/2021  
11 Certified Court Reporter and  
12 Notary Public  
13 Commission expires: 8/9/2022  
14  
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**CHAIRMAN**  
**HALLMARK: [53]**  
5/2 5/9 7/4 7/7 7/10  
7/13 7/15 8/3 8/6  
8/10 8/13 8/16  
14/11 15/5 15/9  
17/13 22/19 23/8  
26/13 26/16 28/10  
28/13 30/9 30/19  
32/1 32/6 33/3 33/7  
33/19 33/23 63/5  
64/21 75/6 76/2  
76/7 76/12 76/17  
81/5 84/8 84/11  
84/15 85/6 85/11  
85/14 85/17 85/20  
89/12 89/15 89/19  
90/3 90/5 90/8  
90/11  
**DR. BROWN: [1]**  
5/23  
**DR. MACKEY:**  
[7] 5/17 15/6 60/19  
61/7 61/14 75/8  
87/21  
**DR. VAN**  
**MATRE: [1]** 23/3  
**MR. BUTLER: [2]**  
5/13 17/2  
**MR. COLE: [2]**  
6/14 7/3

**MR. DAVIS: [24]**  
33/10 33/21 34/2  
38/5 44/4 45/21  
47/9 49/20 51/9  
52/22 61/3 61/8  
61/15 63/11 63/16  
64/17 65/2 65/4  
65/16 65/23 74/14  
75/17 75/19 76/11  
**MR.**  
**HALLMARK: [17]**  
6/16 7/1 13/9 14/2  
14/15 17/1 20/3  
21/14 22/6 22/15  
23/15 26/10 85/23  
87/9 87/12 87/22  
88/11  
**MR. KIERNAN:**  
[9] 37/10 43/9  
45/10 46/22 49/5  
50/15 52/9 66/4  
75/18  
**MR. MACKEY:**  
[1] 23/18  
**MR. MARC**  
**GREEN: [7]** 26/20  
28/14 30/12 30/21  
32/4 32/10 33/5  
**MR.**  
**MCMILLAN: [1]**  
5/15  
**MR. TWILLEY:**  
[1] 6/8

**MR. VAN**  
**MATRE: [3]** 5/19  
23/9 23/16  
**MR. WHALEY:**  
[23] 5/11 14/4 14/8  
14/12 14/13 17/14  
17/17 18/1 18/8  
18/21 19/12 20/2  
20/17 21/1 21/6  
21/11 64/22 65/3  
65/13 65/22 76/4  
89/18 90/2  
**MR. WILLIAMS:**  
[4] 76/15 76/18  
81/9 84/13  
**MR. YANCEY: [5]**  
84/20 86/4 87/10  
88/10 88/22  
**MRS.**  
**LOCKRIDGE: [3]**  
6/6 6/23 85/10  
**MS. CREW: [2]**  
6/2 8/2  
**MS. DIANE**  
**SCOTT: [1]** 16/9  
**MS. EATON: [15]**  
5/8 5/10 5/12 5/14  
5/16 5/18 5/20 5/22  
6/1 6/3 6/5 6/7 6/9  
6/11 6/13  
**MS. GIBSON: [1]**  
6/12

	\$46 [1] 72/21	12/8/2020 [2] 4/5
MS. McCOY: [2]	\$46 million [1]	7/14
6/4 90/4	72/21	120,000 [1] 50/22
MS. MOBLEY: [2]	\$800 [1] 19/7	122 [1] 58/11
6/10 85/13	'	125 [1] 32/13
MS. NEAH	'89 [1] 37/12	12:15 [1] 90/16
SCOTT: [20] 8/21	'90s [1] 37/20	13 [2] 45/13 57/4
9/1 13/15 14/7 15/3	-	14 [1] 46/3
15/16 15/22 16/8	-	14.67 [1] 28/2
16/11 16/19 16/23	-3 [1] 32/16	141 [1] 32/13
17/5 17/16 17/20	-5 [1] 28/19	15 [3] 16/13 30/16
20/21 21/3 21/7	1	46/6
21/12 21/20 26/15	1,200 [1] 51/20	15.86 [1] 27/7
MS.	1,400 [2] 59/16 60/2	15.9 [1] 27/8
SHOMAKER: [24]	1,450 [1] 60/19	15th [1] 59/20
5/21 8/5 14/17 15/4	1,500 [3] 87/21	16 [2] 45/5 46/22
15/10 15/19 16/5	87/22 88/3	16.02 [1] 28/6
16/17 16/20 17/21	1,800 [1] 51/1	16.1 [1] 28/7
18/6 18/13 19/9	1.43 [1] 28/21	16.60 [1] 28/3
19/21 21/15 22/4	1.80 [2] 28/22 28/23	16.87 [1] 28/4
22/12 22/16 22/22	10 [2] 58/5 58/8	17 [1] 37/3
23/7 63/7 63/15	10.5 [1] 32/18	18 [3] 47/11 47/13
64/13 64/20	10.57 [1] 31/22	47/15
\$	10.65 [1] 29/22	18-year [1] 38/2
\$152 [1] 71/3	10:30 [1] 5/3	1847 [1] 43/16
\$172 [1] 71/3	11 [4] 27/13 30/17	1852 [1] 49/15
\$18.7 [1] 72/10	44/21 55/8	19 [2] 19/6 47/16
\$2.00 [1] 11/11	11.46 [1] 29/23	1983 [1] 47/18
\$3.00 [1] 17/10	11:00 [1] 1/22	1999 [1] 43/17
\$3.4 [1] 72/1	11:08 [1] 5/5	2
\$300 [1] 29/10	12 [4] 25/15 45/10	2,000 [3] 41/14
	56/13 76/20	41/16 59/18

<b>2</b>	<b>23 [2] 26/23 50/6</b>	<b>31st [1] 31/18</b>
<b>20 [2] 49/5 49/7</b>	<b>238 [1] 49/13</b>	<b>32 [5] 14/11 14/12</b>
<b>20-year [1] 63/12</b>	<b>24 [3] 28/15 50/15</b>	<b>21/9 53/13 53/16</b>
<b>2003 [1] 38/1</b>	<b>58/13</b>	<b>329,000 [1] 52/12</b>
<b>2004 [2] 36/22</b>	<b>25 [3] 18/23 30/13</b>	<b>33 [1] 54/20</b>
<b>47/19</b>	<b>58/15</b>	<b>34 [3] 36/15 55/15</b>
<b>2005 [1] 47/5</b>	<b>259 [1] 47/6</b>	<b>66/17</b>
<b>201 [2] 1/4 1/21</b>	<b>26 [2] 31/9 51/3</b>	<b>35 [2] 24/11 56/9</b>
<b>2011 [1] 20/18</b>	<b>27 [3] 31/16 51/16</b>	<b>358 [2] 58/13 58/15</b>
<b>2012 [1] 37/7</b>	<b>51/18</b>	<b>36 [2] 42/1 42/6</b>
<b>2017 [1] 57/9</b>	<b>28 [2] 20/7 51/20</b>	<b>360 [1] 46/15</b>
<b>2018 [5] 44/1 45/16</b>	<b>28th [1] 31/22</b>	<b>36104 [1] 1/5</b>
<b>56/16 67/18 71/2</b>	<b>29-years-old [1]</b>	<b>37 [2] 57/17 57/21</b>
<b>2019 [11] 66/20</b>	<b>20/7</b>	<b>373 [1] 47/19</b>
<b>67/19 69/20 70/4</b>	<b>2nd [7] 1/23 89/17</b>	<b>38 [1] 59/8</b>
<b>70/9 70/17 70/20</b>	<b>89/18 89/20 89/22</b>	<b>39 [2] 61/17 61/23</b>
<b>71/2 71/10 73/1</b>	<b>91/9 92/3</b>	<b>39.2 [2] 66/23 69/10</b>
<b>73/3</b>	<hr/>	<b>39.57 [1] 27/14</b>
<b>2020 [9] 4/5 4/11</b>	<b>3</b>	<hr/>
<b>7/14 7/23 56/22</b>	<b>3,000 [1] 30/3</b>	<b>4</b>
<b>67/20 68/8 71/21</b>	<b>30 [21] 18/16 18/23</b>	<b>4.7 [1] 70/7</b>
<b>80/3</b>	<b>19/17 20/5 20/9</b>	<b>40 [1] 28/17</b>
<b>2021 [7] 1/23 53/20</b>	<b>20/16 21/9 21/18</b>	<b>40-something [1]</b>
<b>70/12 74/5 91/9</b>	<b>21/22 22/9 22/10</b>	<b>25/19</b>
<b>92/3 92/9</b>	<b>22/11 23/4 24/7</b>	<b>405 [1] 43/16</b>
<b>2022 [2] 73/15</b>	<b>24/10 40/8 40/16</b>	<b>41 [1] 66/4</b>
<b>92/11</b>	<b>52/12 52/15 55/19</b>	<b>42 [1] 67/3</b>
<b>2023 [1] 71/15</b>	<b>80/3</b>	<b>43 [1] 67/3</b>
<b>2024 [1] 71/16</b>	<b>30-year [5] 10/13</b>	<b>44 [2] 67/3 84/21</b>
<b>2053 [1] 52/1</b>	<b>14/22 16/12 18/1</b>	<b>45 [1] 67/14</b>
<b>21.5 [1] 68/9</b>	<b>18/11</b>	<b>46 [3] 19/4 19/6</b>
<b>22.78 [1] 28/1</b>	<b>300 [1] 30/4</b>	<b>68/4</b>
	<b>31 [1] 53/7</b>	<b>47 [1] 68/22</b>

<b>4</b>	23/2 29/17 52/13	ABCR [2] 91/18
48 [2] 69/17 69/19	66 [3] 31/4 59/3	92/9
49 [1] 70/1	69/22	able [16] 9/11 12/6
49-year [1] 51/23	68 [1] 30/22	18/3 18/16 20/13
<b>5</b>	<b>7</b>	23/22 24/18 24/21
5.5 [1] 30/18	7.5 [5] 17/14 20/20	25/20 34/22 63/2
5.7 [1] 30/18	20/22 20/23 21/2	68/20 77/15 77/20
50 [5] 19/3 24/21	70 [1] 66/14	77/21 77/21
66/22 70/10 74/7	74 [1] 45/5	about [30] 5/5 9/19
50.9 [1] 69/8	750 [1] 79/2	13/9 13/14 22/1
500 [1] 27/19	76.7 [1] 59/2	22/20 23/19 29/12
50s [1] 25/17	<b>8</b>	30/19 32/8 34/13
51 [1] 70/21	8/9/2022 [1] 92/11	34/19 35/5 35/9
52 [5] 18/19 24/22	800 [1] 59/21	36/13 37/8 53/9
71/17 87/23 88/3	82 [2] 29/15 66/20	53/12 57/16 58/23
53 [2] 30/15 72/4	87 [1] 58/17	59/9 59/11 60/16
55 [3] 72/13 72/19	877.517.0020 [1]	61/9 61/13 65/9
73/4	1/6	69/7 74/23 87/21
56 [1] 73/5	8th [2] 7/16 7/23	88/23
57 [4] 24/12 24/15	<b>9</b>	above [1] 79/22
24/17 74/3	9.5 [1] 30/18	absolutely [1]
58 [1] 74/16	9.91 [1] 31/23	61/11
<b>6</b>	9/30/2020 [1] 4/11	accepted [1] 80/6
6.75 [3] 10/12 15/1	9/30/2021 [1] 92/9	access [2] 9/10
15/16	90 [1] 91/12	83/15
60 [2] 20/10 32/12	900 [1] 79/2	accordance [7]
60s [1] 31/4	93 [2] 45/18 52/17	78/7 79/14 79/18
62 [7] 21/10 24/8	96 [2] 44/21 45/6	80/5 80/14 82/18
24/18 25/10 25/22	<b>A</b>	83/6
26/7 26/9	a.m [1] 1/22	accounting [7] 78/8
65 [5] 19/6 19/6		79/15 79/19 80/6
		82/4 82/19 83/7

**A**

accumulated [1]  
23/23

accurate [1] 91/14

acquired [1] 43/17

active [2] 84/22  
85/3

actually [26] 17/6

28/23 29/11 31/2

32/13 33/16 33/21

34/9 34/14 34/14

35/14 39/16 40/1

42/22 44/14 47/18

47/20 48/16 51/20

51/23 57/21 64/1

65/4 65/7 75/20

83/3

actuals [1] 30/7

actuarial [1] 21/17

actuaries [1] 16/11

add [2] 24/1 41/14

added [4] 29/5

45/17 45/18 55/11

adding [1] 29/9

addition [1] 54/10

additional [1]

18/10

addressed [1] 78/17

adieu [1] 33/14

adjourn [2] 90/1

90/2

adjustments [3]

81/19 82/1 83/10

adopted [1] 31/13

ADR [1] 74/5

advantage [8]

19/11 22/2 25/21

40/10 48/20 48/22

50/11 55/13

adverse [2] 78/2

78/3

advertised [1] 12/5

Advisor [1] 53/22

affect [2] 9/12 20/6

affiliation [1] 38/10

after [5] 16/13

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77/16

again [75] 27/1

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40/13 41/17 43/15

43/17 45/23 46/8

47/1 47/5 47/17

48/8 48/10 49/7

49/18 50/1 54/9

54/17 54/22 55/6

55/11 55/15 55/18

56/2 56/17 56/19

56/22 57/3 57/5

57/7 57/10 57/15

58/18 59/4 59/9

59/10 60/3 60/12

61/18 61/19 66/16

66/18 67/8 67/11

67/12 67/17 68/7

68/13 69/6 70/2

70/14 70/17 71/1

71/14 71/18 71/22

72/8 72/11 72/22

73/2 73/6 73/7

73/20 74/6 74/7

74/11 74/19 74/21

76/21 77/2 78/15

80/20 83/12

age [3] 18/19 19/6

26/7

agenda [5] 3/9 4/4

6/15 6/19 6/19

Agg [1] 28/18

Aggregate [1]

32/17

ago [2] 18/19 63/14

agreements [1]

63/12

ahead [1] 16/9

ALABAMA [22]

1/1 1/5 1/21 1/22

38/8 38/21 41/17

42/19 46/1 46/5

46/17 46/21 53/20

55/18 59/17 65/17

72/8 80/2 87/19

91/3 91/8 91/17

all [39] 7/7 7/10

8/10 8/13 9/1 9/6

25/1 29/19 30/5

<b>A</b>	<b>68/6</b>	<b>anticipate [2] 10/18</b>
<b>all... [30] 32/4 32/6</b>	<b>am [19] 16/21 18/6</b>	<b>11/15</b>
<b>34/5 41/15 42/2</b>	<b>21/9 26/2 35/19</b>	<b>antique [1] 53/3</b>
<b>49/22 57/12 59/11</b>	<b>36/10 37/11 37/12</b>	<b>any [34] 7/4 8/7</b>
<b>61/3 65/17 65/21</b>	<b>43/19 54/15 56/6</b>	<b>13/8 14/2 15/13</b>
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