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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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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 10:00 a.m., Thursday, May 14th, 2020.

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APPEARANCES

BOARD MEMBERS:

MR. LUKE HALLMARK, CHAIRMAN

MR. RICKY WHALEY

MR. JOHN MCMILLAN

DR. JOSEPH G. VAN MATRE

DR. KELLI SHOMAKER

DR. SUSAN BROWN

MS. AMY CREW

MS. CHARLENE MCCOY

MRS. SUSAN LOCKRIDGE

MR. RUSSELL TWILLEY

MS. PEGGY MOBLEY

MR. JEFF COLE

1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. EMILY EATON, RSA ASSISTANT

5 MR. MARC GREEN, RSA CIO

6 MS. NEAH SCOTT, LEGISLATIVE COUNSEL

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CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: We will get started with our TRS Board meeting. Once again, I thought the PEEHIP Board meeting went well as far as the communication, and we will continue to do it the same way. We will need to have, Emily, a roll call again.

MS. EATON: Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Kelly Butler?

(No response).

MS. EATON: John McMillan?

MR. MCMILLAN: Here.

MS. EATON: Eric Mackey?

(No response).

MS. EATON: Joseph Van Matre?

DR. VAN MATRE: Here.

MS. EATON: Kelli Shomaker?

MS. SHOMAKER: (Raising hand).

MS. EATON: Susan Brown?

1 DR. SUSAN BROWN: Present.

2 MS. EATON: Amy Crew?

3 MS. CREW: Here.

4 MS. EATON: Charlene McCoy?

5 MS. McCOY: Here.

6 MS. EATON: Susan Lockridge?

7 (No response).

8 MS. EATON: Russell Twilley?

9 MR. TWILLEY: Here.

10 MS. EATON: Peggy Mobley?

11 MS. MOBLEY: Here.

12 MS. EATON: Joe Ward?

13 (No response).

14 MS. EATON: Jeff Cole?

15 MR. COLE: Here.

16 CHAIRMAN HALLMARK: All right.

17 Susan Lockridge did type in on her chat
18 that she was present. So, just make note
19 of that.

20 Before we go into approval of
21 the agenda, I do want to just say
22 something. It was brought to my
23 attention that we usually elect officers

1 about every two years. And we can do it
2 today if you like, or we can wait and do
3 it at the next Board meeting. It's just
4 up to the Board. Whatever you prefer
5 doing it. It makes no difference to me.
6 But if you decide to do it today, we
7 would need to change the agenda. And if
8 we -- if you want to wait and do it at
9 the next Board meeting, which is, I
10 think, September 15th, we can wait and do
11 it on September 15th.

12 MS. MOBLEY: Over here.

13 CHAIRMAN HALLMARK: Ms. Mobley has
14 a comment. Ms. Mobley?

15 MS. MOBLEY: Since the officers
16 take an office on July the -- or the 1st of
17 July, I believe we need to go ahead and add
18 to the agenda the election of our chair and
19 co-chair today, because we will not meet
20 again until September the 15th. And that
21 puts it --

22 CHAIRMAN HALLMARK: Okay.

23 MS. MOBLEY: -- way pass the

1 deadline.

2 Now, I'll make that in a motion
3 if I can to add to it to the agenda.

4 CHAIRMAN HALLMARK: I think that
5 is -- I think that is proper and legal to
6 do.

7 MS. MOBLEY: But I need a second.

8 CHAIRMAN HALLMARK: So, we have
9 had a motion by Ms. Mobley to amend the
10 agenda and add the election of officers
11 today.

12 Do we have a second? We have a
13 second by Ms. Crew. What we will do is
14 we will just go ahead and do it right
15 after the approval of the agenda. We
16 will just put it, like, at part three,
17 Election of Officers.

18 So, any discussion?

19 (No response).

20 CHAIRMAN HALLMARK: All in favor
21 say "aye."

22 (Committee members saying
23 "aye").

1 CHAIRMAN HALLMARK: All opposed,
2 like sign?

3 (No response).

4 CHAIRMAN HALLMARK: Ayes carry.

5 **APPROVAL OF AMENDED AGENDA**

6 CHAIRMAN HALLMARK: Okay. So,
7 now, we have an agenda. So, I will need a
8 motion to approve the amended agenda. I
9 have one by Ms. Mobley. I need a second,
10 by Ms. McCoy. Any discussion?

11 (No response).

12 CHAIRMAN HALLMARK: All in favor
13 say "aye."

14 (Committee members saying
15 "aye").

16 CHAIRMAN HALLMARK: All opposed,
17 like sign?

18 (No response).

19 CHAIRMAN HALLMARK: Ayes carry.

20 **ELECTION OF OFFICERS**

21 CHAIRMAN HALLMARK: All right. At
22 this time, we will go into the election of
23 officers. And we will start with, chair.

1 MR. WHALEY: I elect Luke
2 Hallmark.

3 MS. MOBLEY: Second.

4 CHAIRMAN HALLMARK: Mr. Whaley has
5 nominated myself. And I have a second from
6 Ms. Mobley. Any other nominations? Any
7 other nominations?

8 (No response).

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

11 (Committee members saying
12 "aye").

13 CHAIRMAN HALLMARK: All opposed,
14 like sign?

15 (No response).

16 CHAIRMAN HALLMARK: Ayes carry.

17 At this time, we would need a
18 nomination for vice-chair.

19 MR. TWILLEY: I would like to
20 nominate Mr. Whaley.

21 CHAIRMAN HALLMARK: We have a
22 nomination for Mr. Whaley from Russell
23 Twilley.

1 MR. TWILLEY: Yes.

2 CHAIRMAN HALLMARK: Anyone else?

3 MR. MCMILLAN: Second.

4 CHAIRMAN HALLMARK: All right.

5 Okay. We have a nomination and second on
6 Mr. Whaley. Any more nominations?

7 (No response).

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

10 (Committee members saying
11 "aye").

12 CHAIRMAN HALLMARK: All opposed,
13 like sign?

14 (No response).

15 CHAIRMAN HALLMARK: Thank you-all.
16 I really appreciate your vote of
17 confidence. It means a lot, too. I speak
18 for Ricky, as well.

19 **APPROVAL OF 3/10/2020 MINUTES**

20 CHAIRMAN HALLMARK: So, we will
21 move into Item III, the approval of the
22 March 10th, 2020, meeting minutes. And I
23 hope all of you have gotten them and have

1 had a chance to look at them. I will need
2 a motion to approve the minutes.

3 MS. McCOY: So moved.

4 CHAIRMAN HALLMARK: I have a
5 motion by Ms. McCoy.

6 DR. VAN MATRE: Second.

7 CHAIRMAN HALLMARK: I have a
8 second by Dr. Van Matre. Any discussion?

9 (No response).

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

12 (Committee members saying
13 "aye").

14 CHAIRMAN HALLMARK: All opposed,
15 like sign?

16 (No response).

17 CHAIRMAN HALLMARK: Ayes carry.

18 The next item is the Report of
19 Investment Committee by the Secretary/
20 Treasurer.

21 **REPORT OF INVESTMENT COMMITTEE**

22 DR. BRONNER: That will take place
23 in your book on page 28. And I have been

1 through this a few times with most all of
2 you. So, if you want to stop me at any
3 point, feel free to do so; otherwise, I
4 will go right through it.

5 On page 128 is the portfolio --
6 On page 28 is the portfolio as of
7 March 31st. If you go to your supplement
8 page, we will run through those three or
9 four pages very quickly to show you
10 what's happening.

11 On the supplement, it's on page
12 131, is the money market instruments.
13 That particular program you see I started
14 in '74 way back when. And the numbers
15 have been all over the place. But you
16 are ahead roughly \$1.3 billion over that
17 period of time relative to putting money
18 to work as opposed to leaving it in the
19 Treasurer's office at that time.

20 On page 132 is the calls and
21 puts and options. And what you see there
22 is that you did have a more active period
23 of time. Mr. Green and the staff back

1 there, we've been very busy during the
2 last three months. I mean, probably as
3 busy as -- one of them said he worked
4 harder the last three months than he had
5 in the previous 10 years.

6 So, but that's true. The
7 markets have been all over the place.

8 The third thing to bring you up
9 to date on is the Securities Lending
10 Program that I started in '93. It's on
11 page 133. You see you earned an
12 additional \$168 million in that program.
13 That program is sort of interesting
14 because sometimes it's active and
15 sometimes it's very quiet. It really
16 depends on the volatility on the street.

17 And finally, on page 134, is the
18 item that I have talked about many, many
19 times. When I was a young man, basically
20 that was the big page because we had 85%,
21 almost 90% of our money in bonds. And it
22 is not that big a page any more because
23 you are down into the high teens and low

1 twenties.

2 But that -- just all that showed
3 you was the coupon yield, maturity and
4 distribution. And then at the bottom
5 there, it's sort of interesting because
6 you see, if you look at the rating
7 services of Standard and Poor's, as well
8 as Moody's, we generally use Moody's.
9 Although Standard and Poor's is your
10 tenant in New York, so we also use them.

11 All right. If you pick your
12 time and you have leisure, you look at
13 pages 29 through 147. That is every
14 investment that we own on that specific
15 date, meaning that the day before or the
16 day after probably changed because that's
17 how we have to function.

18 That would be the report of the
19 Investment Committee, that I will get to
20 some other things in a few minutes,
21 Mr. Chairman.

22 CHAIRMAN HALLMARK: Thank you, Dr.
23 Bronner. You-all have heard Dr. Bronner's

1 report on our investments, the summary, and
2 I think those investments were made on
3 March 31st. And as he noted, that they
4 very likely have changed since then.

5 So, any questions or comments at
6 this time?

7 (No response).

8 CHAIRMAN HALLMARK: Okay. Dr.
9 Bronner, move on to Item V.

10 **REPORT OF SECRETARY/TREASURER**

11 DR. BRONNER: Item V is the Report
12 of Secretary/Treasurer. That's on page
13 101. This is just your -- basically your
14 balance sheet or where you stand. If you
15 flip all the way to the back or go to your
16 supplement on page 135 and 136, those are
17 the two items that I usually talk about
18 here. 136 -- 135 is the page in which we
19 give you trends that go back. We have got
20 them all the way back to the '70s. So,
21 obviously you wouldn't want a piece of
22 paper that would roll over to the Capitol
23 from here.

1 But we have every number on
2 these things. And it's sort of like what
3 Don showed you in the PEEHIP. It's just
4 a good trend page, so it let's you know
5 what's going on. You know the creation
6 of the Tier 2 and how that is influencing
7 things. It's just really a point of
8 reference, especially people that haven't
9 been on the Board for a long time.

10 Page 136 is your appropriation
11 numbers for Teachers as well as Employees
12 and Judicial, although you are only
13 responsible for the Teachers' side of how
14 much State money is going into the
15 program.

16 If we go back to page 101 of the
17 Secretary/Treasurer's report, that's just
18 showing you your receivables, your
19 investment earning, your liabilities,
20 your losses and things. So, it shows at
21 the net bottom is at \$22.7 billion.

22 If you flip over to page 102,
23 that's always the important page. I

1 hesitate to show you this page because
2 it's a disaster page because it's on
3 March 31st. I will tell you that it
4 really doesn't make a lot of difference
5 to me. I've had numbers here that showed
6 that I was up \$5 billion or \$6 billion.
7 And by the end of the fiscal year through
8 September 30th, it was gone.

9 So, the only date that's really
10 important to me and the RSA is
11 September 30th: Where are we? So, you
12 have a consistent number going all the
13 way back.

14 You see that during that period
15 is it got ugly, and you had a net
16 decrease of \$2.8 billion. We have made a
17 lot of that up. I sent you a report some
18 weeks ago that Marc was -- did an
19 excellent job on, and keep in mind that
20 that's why we are diversified. If we had
21 everything in the stock side, it would
22 have been down about 25% or 30%, not what
23 we ended up down about 14%, and actually

1 are back in the 1% and 2% range right
2 now.

3 The page 103 is just the fiscal
4 budget. You are six months into it. You
5 see that you spent roughly, you know,
6 \$15 million out of the \$48 million. And,
7 again, as Don and as Diane points out to
8 you, we don't spend it unless we need it.

9 And that will conclude the
10 Secretary/Treasurer's report,
11 Mr. Chairman.

12 CHAIRMAN HALLMARK: Okay. We have
13 heard Dr. Bronner's report. At this time,
14 we need a motion to approve it. Mr. Cole.
15 Need a second. Mr. Twilley. Any
16 discussion? Comments? Questions?

17 (No response).

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

20 (Committee members saying
21 "aye").

22 CHAIRMAN HALLMARK: All opposed,
23 like sign?

1 (No response) .

2 CHAIRMAN HALLMARK: Ayes carry.

3 Move down to Item VI, the
4 Approval of Annual Retirement Allowances
5 Payable to Retired Members.

6 **APPROVAL OF ANNUAL RETIREMENT ALLOWANCES**

7 DR. BRONNER: That starts on 104.

8 And if you just -- you can flip through
9 that at your -- see who -- what relative or
10 friend you have got there.

11 But if you get to page 130, it
12 will show that the number of retirees now
13 it's very much like Don was telling you
14 about PEEHIP and the number of activities
15 and retired. You now have got 98,000
16 retirees. And just for these 1,400
17 people, it's actually 1,411 to be
18 specific. I will be paying out about
19 \$36 million a year.

20 So, that gives you an idea of
21 how big this thing has gotten and the
22 size of it.

23 We would ask you to approve all

1 these people because they have already
2 retired and are already collecting their
3 checks.

4 CHAIRMAN HALLMARK: Okay. We have
5 heard Dr. Bronner's report. And right now
6 we will need an approval of the annual
7 retirement allowances payable to retired
8 members. I need a motion. Mr. Whaley. I
9 need a second. Ms. McCoy. Any comments or
10 questions?

11 (No response).

12 CHAIRMAN HALLMARK: All in favor
13 say "aye."

14 (Committee members saying
15 "aye").

16 CHAIRMAN HALLMARK: All opposed,
17 like sign?

18 (No response).

19 CHAIRMAN HALLMARK: Ayes carry.
20 Okay. We will look over to the
21 supplemental data on our TRS reports.
22 Oh, excuse me. Our discussion and other
23 business, our administrative information

1 update, Dr. Bronner.

2 **ADMINISTRATIVE UPDATE**

3 DR. BRONNER: I am going to give
4 you an administrative update, and I am
5 going to turn to the supplement, page 137.
6 Page 137, just is the start of the
7 different litigation that we've been
8 involved in during the past six months.
9 Most of it is -- all of it has been covered
10 with you before. The one you might want to
11 look at is Vaughn. Vaughn was a big
12 victory for your legal staff with an
13 employee in Mobile. She has decided to
14 file an appeal of a notice -- a notice of
15 appeal. So, that's all fine.

16 The rest of the cases are slip
17 and fall cases. I generally don't talk
18 about the cases individually. I just ask
19 you to read them. If you have any
20 questions, you can ask legal or myself,
21 and we can go off, as we used to say in
22 the airline business, go offline. We
23 don't want to talk about cases here so

1 that the -- either the plaintiff lawyers
2 or the defense lawyers, depending on what
3 side they are on, can use that against
4 us. So, that's why we don't do that.

5 On page 140, is an interesting
6 part about our legal part. Those are all
7 extra payments to the various systems.
8 They are not huge payments. You know, it
9 would be huge to you and me personally,
10 but \$363,000 is money that was paid in in
11 different securities litigation cases of
12 which we were just a part of.

13 So, we held something. And as I
14 have told the Board numerous times over
15 the years, I'm usually not happy with
16 even getting that money because that
17 meant you probably lost more than you got
18 anywhere close to getting back.

19 So, those are all litigation
20 cases everything from Saint Jude's
21 Hospital to J.C. Penney's to you name it.
22 But, again, I didn't instigate that
23 litigation. We are just a stockholder in

1 that litigation; and, therefore, that's
2 why you get a payment out.

3 Years ago, I was the leader in
4 litigation against Enron and Worldcom.
5 And that's a totally different ballgame,
6 and this is basically nickels and dimes.

7 The page 141 that just shows you
8 the legal fees associated with different
9 items that we paid. You have -- The big
10 one is iPic because you remember that
11 went into bankruptcy. That's all water
12 now that's done. And so, again, I can
13 talk about that in a few minutes. But
14 those are just legal fees we give you
15 whatever we pay the different lawyers on
16 different problems.

17 The out-of-state travel we have
18 provided for the Teachers' Board for many
19 years. And that's the next page, which
20 would be 142. And that lists anybody
21 that we charged to your account -- your
22 pension fund for out-of-state travel.
23 Sometimes you will see some interesting

1 ones over the years, but your reputation
2 has now -- I would say -- so different
3 than when I first came to the Retirement
4 Systems that people are asking your staff
5 members to go and give presentations at
6 other pension funds at other board
7 meetings and at other things across the
8 country which is a real compliment to
9 your staff.

10 Let's see what didn't I cover.
11 So, that takes me out to the real estate
12 update. If you go back to your agenda,
13 you will see what I am running through
14 right now. We did the litigation. We
15 did the attorney fees. We did the
16 out-of-state travel. The real estate
17 update, I will be very quick about it, so
18 feel free to stop me whenever you want
19 to.

20 Before this lovely pandemic,
21 your hotels were running right about 80%
22 occupancy. As a matter of fact, two
23 weeks ago we were down to 6% occupancy.

1 So, nobody is traveling and nobody will
2 travel for a lot of times in the future.
3 We are moving, oh, pretty well believe it
4 or not.

5 Last weekend I was down at The
6 Grand because of my wife's birthday, and
7 they did have over 200 people at The
8 Grand. And that's a totally different
9 than previous two or three weeks when we
10 had maybe 12 people at The Grand.

11 So, the hotels are functioning.
12 You cut the staff phenomenally. I mean,
13 where you used to have 2000 people, you
14 might now have 15 on staff. So, that's a
15 fundamental problem. And so, but we are
16 ratcheting back up.

17 I think we are in a pretty good
18 position compared to, for example, hotels
19 in New York, over 50% of them are closed.
20 I mean, just locked up, closed. The only
21 costs you have got there is your
22 utilities. You have let everybody go,
23 and you have security guards to make sure

1 everything doesn't walk out the door.

2 We don't have any hotels. So,
3 all we have got is the eight in the
4 Alabama. I think we will be fine
5 compared to other parts of the country
6 because we are still pretty much of a
7 magnet for tourism. And if the travel
8 thing gets lowered in other states and we
9 don't have movement back, if we have a
10 movement back, we are just like we were
11 two weeks ago, we are dead in the water,
12 if you move back on the pandemic. And
13 that's what Washington and everybody is
14 worried about.

15 But, anyway, so the hotels, we
16 are surviving there. The -- not in a
17 good way, but not in a horrible way. On
18 the other hand, the last six weeks for
19 iPic, which is our theater group, has
20 been no revenue, zero. Everybody was
21 laid off but probably 10 to 12 people.
22 They will start up now. They are
23 starting up literally this week and last

1 week around the country. The interesting
2 part about that now is two things: One
3 is, Amazon has put in a bid as of
4 yesterday for the largest group in the
5 country of theaters, movie theaters, AMC,
6 which I find to be very interesting. But
7 when you are the richest company in the
8 world, it's sort of interesting you are
9 out buying things like this.

10 The iPic, our little thing,
11 12/15, as I told you, we were starting to
12 rock and roll pretty good there because
13 we had gotten contracts with Netflix and
14 things like because I explained to you in
15 the last meeting that, if Amazon makes a
16 movie or Netflix, the actors don't get
17 their awards if it doesn't show in a
18 regular theater. But they don't want to
19 give them to AMC with, let's say, 14,000
20 different theaters around the country
21 because then why watch it on their
22 network.

23 So, but we are working a real

1 neat niche in there, as I would call it,
2 a niche industry, where we are showing
3 their movies, and it goes back in. And
4 they can get all the awards that they
5 want to because, when we can do it in one
6 or two theaters, and it still works.
7 But, anyway, so, those two.

8 On the housing sector, the
9 housing sector was booming six, eight
10 weeks ago. The housing sector is
11 basically -- I am trying to watch my
12 language and my tone -- but it's in ICU
13 and you are on a breatho -- you are
14 breathing but not much. I think we are
15 still selling things. You will see that
16 on a daily basis. I am still selling
17 things at The Grand and Opelika because
18 those things that we are building were
19 already in the line, and you had already
20 signed the papers to buy the house.

21 So, those two, I think, we will
22 come out of the thing fine because those
23 are the only two that we have got is

1 Opelika and The Grand.

2 The Grand is -- in way of
3 housing, it's almost as funny as the
4 crazy thing that happened this last week
5 was with our TJ Trail. You know, we have
6 got a lot of land around these things.
7 And, you know, if the State would ever,
8 you know, improve pot sales, man, I have
9 got all kinds of grass I can grow up
10 there and those things.

11 But the key is that, in
12 Huntsville, one acre of land next to the
13 golf course there because of housing, one
14 acre sold for \$200,000. And I go: You
15 have got to be kidding. But they paid
16 this amount because they want to put a
17 medical office there. And they even put
18 an option on one other acre for more
19 parking if they need it.

20 So, at \$200,000 an acre, I think
21 we make a lot of money there if it would
22 just -- transcends across the state, but
23 I don't think that will happen. But I

1 just thought that was a funny antidote.

2 The big guy of your whole real
3 estate portfolio, of course, is 55 Water.
4 We have not had any problem there
5 whatsoever. I think we had all of one
6 tenant that said, "I need you to reduce
7 our rent." And we said, "Are you kidding
8 me?" And he went away real fast.

9 So, there has been no change
10 there at all that I can perceive. Now,
11 we do things like we do here in town
12 where if we have 50 accountants, we don't
13 all want 50 of you in the building at the
14 same time, so we will stagger you and try
15 to get you to do some of your work at
16 home and also bring you in every other
17 day, or something like that.

18 So -- but New York -- New York
19 is going to be an interesting study in
20 the next year or two. You know, when
21 Delta's chairman tells me that he don't
22 think he will be back for three years, I
23 have got to get myself off the floor.

1 That's a long time. And that means no
2 tourism for two or three years because
3 your real tourism angle is tourists,
4 because they really put in the money.

5 Now, we are doing fine as far as
6 numbers are going, the golf courses in
7 Alabama, but they are not tourists.
8 Tourists will pay three to four times
9 more for everything.

10 And so, we are making it, I
11 mean, but you also have your revenue cut
12 in half because just like the stores that
13 you ladies and gentlemen, you go to the
14 big boxes that's had 500 people, they
15 only let 200 in the store -- I mean, 250.
16 But that's the way it is with the golf
17 thing because the golf -- with the golf
18 carts, we can't allow but one person in a
19 golf cart. So, we are using that golf
20 cart, but we are getting 50% of the
21 revenue that we would have gotten before.

22 We also don't sell food and
23 liquor like we normally do with the

1 tourist season.

2 So, I have got a problem with
3 the Trail because this was their biggest
4 moment of the year really is March, April
5 and May. That's where they make their
6 money. You know, for the lousy months of
7 January and February, nobody wants to
8 play outside. But, anyway, so, I will
9 handle that.

10 The last thing to point out to
11 you is the real estate in Montgomery and
12 in Mobile. We are doing fine. There
13 doesn't seem to be any problem right now
14 at all. I don't know of a problem. As a
15 matter of fact, we will be starting a
16 little bit of construction here in the
17 Capitol over in the old Pardons and
18 Parole Building, which I didn't know is
19 it's right next to the parking deck like
20 you're going to the motor pool on the
21 left. And that building there has a hole
22 in it because it was the dormitory for
23 the hospital.

1 So, I am going to fill in the
2 hole and convert it all to office space
3 because it doesn't work well if you can
4 imagine around the outside the little
5 boxes of offices. So -- but that's
6 really the only big one under scope right
7 now.

8 We will probably take the
9 opportunity to expand The Grand Hotel
10 relative to where there used to be --
11 always had their boats, and we will have
12 the boats there still, but the land over
13 there, we will just convert that into
14 about 14 extra rooms for the hotel, and
15 we will get them up through the 400
16 number, which you need for convention.

17 The big thing why I am doing
18 that is I used the presidential and the
19 governor's suite at each of the hotels to
20 attract conventions. It's critically
21 important. In other words, if the
22 treasurer -- the state treasurers were
23 coming like the southeastern state

1 treasurers or the national organization,
2 were coming there, we would say to that
3 organization, you get the governor's
4 suite at no cost or the presidential
5 suite at no cost, because that's how you
6 attract conventions. I will just be
7 blunt with you and say this is how it's
8 done.

9 Well, the presidential is better
10 at the Montgomery Hotel. It's better at
11 Ross Bridge's. It's better at, believe
12 it or not, Opelika than it is at The
13 Grand. I mean, they are just -- This is
14 the first one we ever did 20 something
15 years ago.

16 So, what we want to do is take
17 this little corner of the property down
18 there and make that presidential and
19 governor's suites so that we can attract
20 even more conventions. That's the
21 purpose of it.

22 On the special projects on the
23 thing here, there is really nothing to

1 say. I've already talked about the
2 Trail, and tourism in general will be
3 adversely affected. Believe it or not --
4 and I know this sounds crazy. But during
5 the month of April, our fifth state that
6 comes most to the Trail is California,
7 and they don't even want to go anywhere
8 now until all this gets done. But I want
9 you to understand that it's cheaper for
10 guys and girls from California to come to
11 the Trail and play for a whole week than
12 it is to play for one weekend, two days,
13 at many of the facilities in California.

14 So, they would come, and they
15 have been coming, which is sort of -- but
16 I think we have a good advantage from the
17 point of view that we are true, instead
18 of an airplane destination, we can be a
19 car destination. And we don't get much
20 traffic out of Arkansas or Missouri. We
21 get a lot of traffic out of Louisiana
22 into Alabama. We get a lot of traffic in
23 Alabama principally straight up I-65:

1 Tennessee, Kentucky, Michigan, a little
2 bit Wisconsin, a little bit Minnesota.
3 But mainly Michigan, Ohio, Kentucky and
4 Tennessee. And they will continue to
5 come over. We get a little bit from the
6 East but nothing like we get out of the
7 solid midwest.

8 So, we will continue -- we will
9 bring back our advertising program,
10 because, during this thing, it doesn't
11 make any sense to advertise anything
12 because nobody is hiding.

13 So, we are gradually bringing
14 that back. If you are in the Montgomery
15 area, and you see now we have got ads on
16 our one retail thing, and that's Leeds
17 outside of Birmingham. We have that
18 shopping center we took back a few years
19 ago.

20 But by that advertising, we are
21 changing the dynamics of that shopping
22 center. I mean, nobody else is
23 advertising. They are going to it simply

1 because it's discount and it's working
2 well.

3 The last thing I want to bring
4 to your attention, and I like -- I look
5 at this as growing in my job, growing in
6 it, since I sort of grew into this job;
7 but that is, I have on here the Medical
8 Board. If you have been around doctors
9 the last 60 days, you have got to -- you
10 have got to -- you're going to not only
11 love them, you've got to say, my God. I
12 was just with one the other day that's
13 very sick, but I would like to change
14 their compensation. The reason for that,
15 they are very busy. And I pay them \$200
16 for coming, and they will have a set of
17 files this high. In other words, every
18 disability person has to go through this
19 medical board. There is no politics
20 involved. There's three medical doctors.
21 They come from office over here the first
22 Tuesday of every month and go through
23 the -- all the numbers. And as you can

1 tell, the numbers are rolling so big now,
2 it's huge.

3 But all I would like to do is
4 move their stipend, as I call it, from
5 \$200 to \$300 for each time they come. If
6 they don't come, they don't get it. But
7 they have been very religious about
8 showing up even in these times.

9 You know, when last Tuesday or,
10 I guess, it will be two weeks ago,
11 Tuesday, you know, when they are coming
12 through and they are all masked up and
13 one of them is in quarantine, you know, I
14 think it's a very reasonable request to
15 pay them each \$100 more than I was
16 before, and that's my request to you.

17 CHAIRMAN HALLMARK: Okay. We have
18 heard Dr. Bronner's report. He has asked
19 that we consider the Medical Review Board
20 compensation on the stipend to be increased
21 from \$200 to \$300. At this time, I will
22 entertain a motion.

23 MR. WHALEY: So moved.

1 CHAIRMAN HALLMARK: Mr. Whaley.

2 MS. MOBLEY: Second.

3 CHAIRMAN HALLMARK: Second,
4 Ms. Mobley. Any questions, discussion,
5 comments at this time?

6 (No response).

7 CHAIRMAN HALLMARK: Or on any of
8 the other reports?

9 (No response).

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

12 (Committee members saying
13 "aye").

14 CHAIRMAN HALLMARK: All opposed,
15 like sign?

16 (No response).

17 CHAIRMAN HALLMARK: Ayes carry.

18 Thank you, Dr. Bronner.

19 The next item is Mr. Green,
20 Investment Performance Report.

21 DR. BRONNER: I gave you-all the
22 bad news. He can give you a little better
23 perspective.

1 MR. MARC GREEN: Not much better.

2 DR. BRONNER: Not much better.

3 Okay. Well, we have both been beating
4 ourselves up a few weeks.

5 **INVESTMENT PERFORMANCE REPORT**

6 MR. MARC GREEN: So, the
7 Investment Report starts on page 143 in
8 your book. This is the report that we
9 always provide the Board, so you should be
10 pretty familiar with it.

11 The first block is Domestic
12 Equities, and I will concentrate on the
13 fiscal year-to-date column, FYTD, in the
14 middle of the page. So, we are picking
15 the worst month, I guess -- or the worst
16 quarter since I have been at the
17 Retirement Systems even worse than
18 December of '08.

19 So, your Domestic Equity
20 portfolio was down 15.73% versus a
21 benchmark of 15.78%. Dropping down do
22 International Equities, -16.59% versus
23 -16.12%.

1 If you will recall, we have
2 historically rolled out options around
3 our emerging markets portfolio where they
4 are selling calls or selling puts with a
5 precipitous drop in March. We got
6 assigned on a slug of an emerging market
7 ETF. So, that's the impact to the
8 international performance there.

9 The last two lines, the total
10 Global Equity portfolio was down 15.91%
11 versus a benchmark of 15.85%.

12 If you will flip to the next
13 page, the first line is Fixed Income.
14 The return was 2.14%. The Barclay's Ag
15 was up 3.33%. We are heavier weighting
16 in corporate credit, lighter in the
17 treasury markets, so treasuries with a
18 precipitous drop we have seen in treasury
19 yields. That part of the curb performed
20 really well. We were underexposed there,
21 so that explains the difference.

22 Under Alternatives, private
23 placements up 5.6%. Preferred and

1 private equity up 3.25%, blending those
2 two together up 3.70%.

3 The next line, Real Estate, we
4 get valued at the end of our fiscal year,
5 so there is no return associated yet.
6 Your total alternatives return is 1.37%,
7 and blending that with the fixed income
8 portfolio is 1.73%.

9 The next section, Cash, the
10 return on the cash portfolio was 94 basis
11 points. And the total plan return was
12 -9.53% versus planned policy of -10.62%.

13 And I can give you as of the
14 close yesterday that 9.53% is a -4.8%.
15 So, we have made up some headway the last
16 month-and-a-half.

17 So, any questions on the
18 investment portfolio?

19 CHAIRMAN HALLMARK: Any questions
20 for Marc at this time on investment
21 portfolio?

22 (No response) .

23 CHAIRMAN HALLMARK: Okay.

1 MR. MARC GREEN: Okay. So, page
2 145 just gives you a pie chart breakdown of
3 how the assets are allocated. You can see
4 Domestic Equity is the biggest chunk at
5 nearly 48%.

6 International, a little over
7 13%. Fixed income, 13.7%. Private
8 placements -- private equity, 6.5%. Real
9 estate at 11%, and cash right at 8%.

10 On page 146, this is dated as of
11 May 4th, 2020. This was the investment
12 policy compliance run for that date. And
13 you can see that, if you look out to the
14 far right, we are within the asset
15 allocation bands as set forth by the
16 Board and the investment policy
17 statement.

18 And that concludes my report. I
19 will be glad to, you know, answer any
20 questions or talk further if there is any
21 need.

22 CHAIRMAN HALLMARK: Okay. We have
23 heard Mr. Green's report. Questions at

1 this time?

2 MS. SHOMAKER: This is Kelli. I
3 have a question.

4 CHAIRMAN HALLMARK: We have a
5 question right here. Who is this? Kelli?

6 MS. SHOMAKER: This is Kelli.

7 CHAIRMAN HALLMARK: Thank you,
8 Kelli.

9 MS. SHOMAKER: I just have a
10 question, Marc. Given the volatility in
11 the market at this time, do you see any
12 need to rebalance or go with a different
13 allocation model than we currently have?

14 MR. MARC GREEN: Yeah. That's a
15 good question. We have almost 15% of the
16 equity portfolio, including emerging
17 markets and developed international
18 markets, with some put spread collars,
19 which equates to about \$2.1 billion of
20 TRS's equity portfolio.

21 So, we've been proactive since
22 the first week of October actually
23 rolling out. But there are 98 and 93 put

1 spread collars meaning we have 5% of
2 downside protection. And we didn't
3 forecast the market, you know, at one
4 point being down 35%.

5 So, we have also sold almost 2%
6 at the beginning of the fiscal year. And
7 in April 29th, we sold 1% out of S&P 500
8 about 5% higher than we are today.

9 So, we are still sitting on
10 about 8%, 8.5% cash currently. We do
11 have a 1x2 put spread collar out if the
12 market were to fall a lot further from
13 here. We think that's an idea that makes
14 a lot of sense. So, we are basically --
15 well, the 1x2 means we are long the one
16 and short two way out of the money puts.
17 And it's basically a lever play. And up
18 until the S&P getting to about 1600,
19 which we don't foresee happening, it
20 gives us some basically extra alpha on
21 the downside in the event the market
22 sells off.

23 We've also been plowing -- I

1 think, over March, we've added 50
2 positions in the fixed income portfolio.
3 We were at about 11% going into March,
4 and we added almost 2% to fixed income.
5 Credit spreads blew out, and we thought
6 it was an opportunity. And then you had
7 the Fed come in and sort of backstop
8 corporate to a degree. They are even
9 buying high yield credit.

10 So, right now, it's sort of
11 limbo land. Like, I wouldn't really be
12 plowing new money into stocks. But we
13 have also seen credit spreads tighten up,
14 and you are not getting paid in cash;
15 whereas, if you look back, you know, six
16 months ago, you were getting 2%, and now
17 our STIF account is at 50 basis points.

18 So, it's quite a dilemma.

19 CHAIRMAN HALLMARK: Does that
20 answer your question?

21 MS. SHOMAKER: I just wanted to
22 make sure our allocations weren't
23 hand-streaming in any fashion.

1 MR. MARC GREEN: No. No. We're
2 good. Thank you.

3 CHAIRMAN HALLMARK: Dr. Brown?

4 DR. VAN MATRE: Can I ask a
5 question?

6 CHAIRMAN HALLMARK: I have got Dr.
7 Brown first, and I'll get you next.

8 DR. VAN MATRE: Okay.

9 DR. SUSAN BROWN: Thank you,
10 Mr. Chairman.

11 So, I would like to ask if Marc
12 would repeat what he said about this is
13 the worse that he has seen since he has
14 been employed with TRS and if there is a
15 reason it's worse now than it was in 2008
16 because of the pandemic.

17 MR. MARC GREEN: Yeah. I just
18 went -- yeah. I went back to the December
19 '08 quarter just out of interest, and we
20 were down about 13%. And for the first
21 quarter, you know, through March -- if you
22 look at the first column -- or the second
23 column, you can see the three-month return

1 was -14.43%.

2 So, this quarter was about 1%
3 worse than the worst quarter in the
4 global financial crisis. And I think it
5 is the nature of how this thing unfolded.
6 I mean, it was an exogenous shot in the
7 markets. Nobody saw it coming or very
8 few people did, and you couldn't really
9 extrapolate the impact that it was going
10 to have.

11 So, I was just trying to give it
12 as a reference point that this was a way
13 out of the norm type event. It doesn't
14 happen very much, and hopefully we come
15 up with either therapeutics or a vaccine
16 sometime in the relatively near future.

17 Did you have another question or
18 a followup?

19 DR. SUSAN BROWN: Well, I mean,
20 was there anything in the future, like,
21 that we have learned from this that we
22 can -- kind of like Kelli's question. But
23 anything that we have learned that maybe we

1 could do better in the future with the
2 situation.

3 DR. BRONNER: No, not really. I
4 mean, Doc, you have got to understand, if
5 you have a disaster, let's just take simple
6 disasters. 9/11 in New York, Katrina.
7 Okay? A tornado where you are at. Okay?
8 You get passed it, and you deal with it.
9 This has never happened in our lifetime.
10 It probably happened in 1918 with the
11 Spanish flu because it went worldwide.

12 This thing is very unique,
13 because, why, we can't tell -- we can't
14 say, you know, after a disaster and 9/11
15 was a Hell of a disaster that I was
16 involved in in New York. But it's over.
17 You know, we can go to war and we can do
18 all this other stuff, but it's over. We
19 know there is an ending point.

20 This thing we don't have an
21 ending point. And what Marc pointed out
22 to you is the key ingredient. When do we
23 have a vaccine that works? You know,

1 because now they are talking again.
2 Again, it changes on an hourly basis.
3 Forget a daily basis of what's happening.
4 And they are worried about these cities
5 that have opened up yesterday, a week
6 ago. And now they are getting a bunch of
7 cases again. Okay?

8 So, we don't know what's going
9 on. What we do know is Alabama, in
10 particular, was considered the 22nd more
11 conservative state, and then when we said
12 we are opening, we are now are in the top
13 four as far as risk goes. And the other
14 three states don't have any people in
15 them, like North Dakota.

16 But we are going to find out
17 what happens now in Florida, Georgia and
18 Alabama in particular and the
19 ramifications that are huge. But you
20 don't learn anything from this because we
21 are not to the end. We can't learn from
22 this pandemic until we see how it's
23 resolved, because there is bad vibes from

1 certain people around the world that you
2 are not going to resolve it. Well,
3 that's not acceptable, you know, because
4 you've still got Ebola in Africa, but
5 it's controlled at least. Okay? It's
6 not spreading like it did a few years
7 ago.

8 So -- but when you take things
9 like this and you say, okay, without it
10 being a specific problem that has ended,
11 now you solve it, you say, okay, now,
12 look, I am in -- they are closing an
13 industry in Alabama that makes seats for
14 airplanes. Why? Because there is no
15 demand for airplanes. Okay?

16 So, until that changes, you are
17 going to have this, and you have the
18 hardest, highest, biggest unemployment
19 rate in our history. This is worse than
20 the great depression, the unemployment
21 rate.

22 So, now, the question is -- and
23 when you have got the Fed coming out

1 saying, okay, you haven't given out
2 enough money, you start to worry a little
3 bit here because, why? Well, how much
4 money are you going to give out to change
5 the economy. And what's that going to do
6 to us in two, three or four years? Does
7 that mean we are going to have inflation
8 like we did in the -- like a couple of
9 decades ago where we have 15%, 18%
10 inflation?

11 And then you've got all -- you
12 throw levels of politics on it, you throw
13 the level of politics on that says, okay,
14 we just really hate those poor Chinese.
15 Let me tell you, folks, they are our
16 banker right now. They have more of our
17 debt than anybody else. Okay?

18 So, the world is not real easy.
19 It is not real easy to learn from things.
20 You can try to convince yourself. You
21 learn something. But when you have a
22 brand new thing and you don't know an
23 exit point or even where we are going --

1 you know, the big thing now, you know,
2 Twitter came out in the last 48 hours and
3 says, we are not even going to bring
4 anybody back, we are just going to let
5 them all work from home. Well, I'm not
6 sure that's going to work too well
7 because you have already lost a couple of
8 hundred thousand small businesses and you
9 are going to lose more. Because when you
10 take these big companies and send them
11 home, everything that's growing up around
12 them, dies.

13 So, to answer your question,
14 Doc, is to say: We are flying blind
15 right now, and we are going to do the
16 best we can, but we are still flying
17 blind.

18 MR. MCMILLAN: And a big election
19 year.

20 DR. BRONNER: Yeah.

21 DR. SUSAN BROWN: Thank you.

22 CHAIRMAN HALLMARK: Dr. Brown,
23 anything else?

1 (No response) .

2 CHAIRMAN HALLMARK: Dr. Van Matre?

3 MR. VAN MATRE: Marc, when I was
4 reading the minutes from March and with the
5 state of knowledge you had at that time,
6 you were looking for a relatively shallow
7 recession, probably a two-quarter event.
8 And I know a lot more information is
9 available and it's a very volatile market.
10 But what sort of prediction would you make
11 today?

12 MR. MARC GREEN: I mean, it's --
13 John Kenneth Galbraith that says, There's
14 two types of forecasters: ones that know
15 they don't know, and the ones that don't
16 know that they don't know.

17 I really don't know the answer
18 to that other than human nature of pinup
19 demand and the animal spirits, my guess
20 is that people are clamoring to get back
21 out, get back to their job. And there is
22 maybe 10% or 15% of the population that
23 is real scared that are probably going to

1 harbor in their house as long as they
2 can. But I get the sense that animal
3 spirits -- if this doesn't have a huge
4 second wave, maybe this is a
5 three-quarter recession maybe by the end
6 of 2020. We have righted the ship, and
7 we start.

8 And you have got to think of it
9 from an inflection standpoint. It really
10 couldn't get a whole lot worse than what
11 we saw in March. I mean, you had the
12 worst ever weekly, monthly unemployment
13 claims that you have ever seen in any of
14 our lifetime.

15 So, incrementally it's going to
16 get better, because it couldn't get any
17 worse than what we have already seen.
18 But...

19 MR. VAN MATRE: Are you buying
20 into the "swoosh" recovery?

21 MR. MARC GREEN: I just hope it's
22 not a W recovery. A "swoosh" would be
23 fine. Just hope there's not a, you know, a

1 blip back up and then it flares up and then
2 we roll back over again. So, I think
3 that's the worse case scenario. But, yeah,
4 I think "swoosh" has merit.

5 MR. VAN MATRE: Okay. Thank you.

6 MR. MARC GREEN: Yes, sir.

7 CHAIRMAN HALLMARK: Any other
8 questions or comments?

9 (No response).

10 MR. MARC GREEN: Okay. Thank you.

11 CHAIRMAN HALLMARK: Next, we have
12 our legislative update with Ms. Neah Scott.

13 **LEGISLATIVE UPDATE**

14 MS. NEAH SCOTT: Good afternoon.

15 A lot has changed since the last
16 update I gave, obviously. The
17 Legislature, I think, shortly after
18 you-all met, they adjourned for spring
19 break and then did not come back until
20 last week. And as you-all are all
21 probably aware, when they came back,
22 everything had been tabled except for
23 budgets and local uncontested bills.

1 So, the Legislature came in last
2 Monday. And at that time, the budgets
3 hadn't moved at all. So, you had two
4 budgets that had to move. The plan was
5 to come in Monday and leave on Friday.
6 They came in on Monday, and they ended up
7 staying through Saturday.

8 But they got out two budgets.
9 PEEHIP and TRS were funded at the
10 requested rates. The budgets were
11 actually not in as terrible shape as you
12 might expect due to the rolling reserve
13 and some other kind of things that had
14 been implemented over time.

15 And so, I think there was a \$90
16 million total increase in the Fiscal Year
17 '21 budget over Fiscal Year '20. Fiscal
18 Year '20, they don't expect proration.

19 So, the Legislature passed the
20 budgets out, and they have been sent to
21 the Governor. The Governor has not
22 signed them yet. There is some question
23 about whether she will sign the general

1 fund. I think she is going to sign the
2 ETF.

3 The Legislature is actually
4 going to come back on Monday just in case
5 the Governor does veto the general fund
6 budget so that they can potentially
7 override her veto. So, they will be
8 coming in on Monday, which is the last
9 possible day of the 2020 session, but
10 there will be no other business aside
11 from overriding a potential veto.

12 So, as of today, they have not
13 adjourned sine die, but we pretty much
14 know the outcome of everything. There
15 was only one bill that was passed that
16 dealt with RSA, and it was a local
17 Constitutional amendment to allow Walker
18 County elected officials to participate
19 in ERS. It's a pretty routine thing.

20 Everything that had been filed
21 in the Tier 2 modifications, Tier 3, that
22 has all fallen by the wayside.

23 We do anticipate some special

1 sessions. I don't know if anyone knows
2 when or how many or what the scope will
3 be at this point, but we were keeping in
4 touch, and we will keep you up-to-date on
5 that.

6 I don't expect them to do a lot
7 dealing with RSA right now, and our
8 message has been, we don't know what's
9 going to happen. We don't want to get
10 into a position where you have some
11 members that want to get eager with
12 reforms or doing anything. We don't know
13 what the end of the fiscal year is going
14 to look like. The end of the year fiscal
15 year for this year impacts the rate in
16 fiscal year '23 that comes in the 2022
17 session.

18 And so, I don't anticipate them
19 taking any action with us. The same with
20 PEEHIP, we are in good shape with PEEHIP
21 right now, too. So, I think RSA is
22 generally off the table in most
23 discussions right now.

1 So, that is what I know right
2 now. It changes daily.

3 Does anybody have any questions?

4 CHAIRMAN HALLMARK: Questions at
5 this time? I mean, is there a particular
6 reason why the Governor is not ready to
7 sign the general fund?

8 MS. NEAH SCOTT: It's over the
9 appropriation of the Cares Act money --

10 CHAIRMAN HALLMARK: Right.

11 MS. NEAH SCOTT: -- as I
12 understand it. That \$1.8 billion that
13 comes to the State --

14 CHAIRMAN HALLMARK: Right.

15 MS. NEAH SCOTT: -- for use for
16 coronavirus-related expenses. And as you
17 kind of, at least, saw play out last week,
18 there was some tension between whether the
19 Governor and the Executive Branch has the
20 discretion to use that money without
21 authorization from the Legislature.

22 The Senate -- and they generated
23 the -- started the general fund budget,

1 and they initially put in there that she
2 only had the discretion of over a \$100
3 million and that the other \$1.7 billion
4 would have to be appropriated by the
5 Legislature.

6 The House -- in the House
7 Committee version, they gave her \$600
8 million in authority. And then there was
9 some behind-the-scenes negotiation and
10 scuffles, and we saw with the Governor's
11 press release that said that the
12 Legislature could have it, but they had
13 to take responsibility for it. Because
14 if you don't right now under the current
15 Federal guidelines, if you don't use it
16 for coronavirus-related expenses and you
17 use it for somebody else, that the
18 Federal government deems not related, you
19 have to pay it back.

20 And so, even though she said,
21 Legislature, you can have it, and they --
22 I think they ultimately, on what was
23 passed, they gave her discretion over

1 \$200 million, there is still some thought
2 that she might go ahead and veto it over
3 that. The problem is they can easily
4 override her veto. So...

5 CHAIRMAN HALLMARK: Was any part
6 of Cares Act, would it being affect us in
7 any way?

8 MS. NEAH SCOTT: Not -- not the
9 retirement side. We don't really have any
10 coronavirus-related expenses right now.

11 CHAIRMAN HALLMARK: What about in
12 real estate? Would it have anything to do
13 with that? Not really? And --

14 MR. MCMILLAN: The guidelines are
15 real strict and it's got to be tied to the
16 virus pretty directly.

17 CHAIRMAN HALLMARK: Okay.

18 MS. NEAH SCOTT: But there is, of
19 course, going on right now a talk of a
20 Cares Act 2, with possible funds for state
21 governments similar to what you-all saw
22 after the 2008 recession that is to shore
23 up budgets.

1 CHAIRMAN HALLMARK: All right.

2 Okay. Thank you, Neah.

3 Any questions or comments at
4 this time?

5 (No response).

6 CHAIRMAN HALLMARK: Thanks again.

7 The next item, the Adoption of
8 the Resolution to Transfer Title of
9 Securities.

10 **ADOPTION OF RESOLUTION TRANSFER**
11 **OF TITLES AND SECURITIES**

12 DR. BRONNER: That's your very
13 last page, Mr. Chairman, in your
14 supplement, and that's the same thing we've
15 used. We just have to update it all the
16 time for Wall Street. It's the same three
17 people. So, there's no change at all. I
18 just needed an updated date.

19 CHAIRMAN HALLMARK: Okay. You
20 have heard Dr. Bronner's comments on the
21 approval of the annual retirement
22 allowances payable to -- excuse me, the
23 Adoption of Resolution to Transfer Titles

1 and Securities.

2 Are there any questions or
3 comments at this time?

4 (No response).

5 CHAIRMAN HALLMARK: I need a
6 motion to approve.

7 MS. MOBLEY: So moved.

8 CHAIRMAN HALLMARK: Ms. Mobley. A
9 second, Ms. Crew. Any discussion?

10 (No response).

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

13 (Committee members saying
14 "aye").

15 CHAIRMAN HALLMARK: All opposed,
16 like sign?

17 (No response).

18 CHAIRMAN HALLMARK: Ayes carry.

19 Any closing comments from
20 Mr. Yancey or Dr. Bronner or anybody?
21 Yes, sir.

22 **CLOSING COMMENTS**

23 MR. YANCEY: I just -- on the

1 retirement side, we talked a little bit
2 earlier about PEEHIP. And just for the
3 Board's information on the retirement side,
4 you know, due to the coronavirus, we have
5 gotten a lot of people working remotely.
6 We are rotating employees in and out. We
7 have got employees spaced out. We are
8 limiting visitors from the outside. You
9 know, we have got masks. We have got face
10 shields. You know, we have got, you know,
11 the sanitizer materials around so that --
12 and so far, we have no one who has tested
13 positive for the coronavirus, you know,
14 within the staff.

15 And in the meantime, we've been
16 able to do everything that we are
17 supposed to do. So, all the payroll has
18 been met monthly, retirement payrolls
19 weekly, withdrawals or supplemental
20 payments that have been made.

21 So, everything that is supposed
22 to be done on the benefits side has been
23 done, and we are working very well with

1 the way things are going.

2 So, if anyone hears otherwise, I
3 would appreciate it if they would let me
4 know.

5 CHAIRMAN HALLMARK: Dr. Bronner,
6 this be may be a question for you. I saw
7 where, like, UAB and some of these
8 universities are cutting salaries. Does
9 that have an effect on our retirement
10 system as far as the income that would be
11 coming in from them? Would it be small
12 or just --

13 DR. BRONNER: It won't materially
14 change anything because basically,
15 remember, if you are cutting their
16 salaries, you are cutting their pension
17 benefits.

18 So, I think it would probably be
19 more, shall you say say, hostile at the
20 university than it would be any other
21 place.

22 CHAIRMAN HALLMARK: Okay. Any
23 other comments or questions?

1 (No response) .

2 **CLOSING COMMENTS**

3 CHAIRMAN HALLMARK: Just a couple
4 of things I have got here. I think the
5 trustee workshop that you usually have in
6 July, I think it's going to be virtual this
7 year. I think they have moved it too.
8 It's called the "2020 Virtual Trustee
9 Workshop." We have had several members
10 attend in the past. I know -- I think I
11 went one time. It's a good workshop to
12 attend. But I think it has gone virtual.
13 Maybe Charlene and Susan, am I not correct
14 on that?

15 DR. SUSAN BROWN: (Nodding in the
16 affirmative).

17 CHAIRMAN HALLMARK: Yes. And as
18 far as the one in October, the conference,
19 I guess it is still on go for right now; is
20 that correct? Has it been canceled?

21 DR. SUSAN BROWN: It's going to
22 be --

23 CHAIRMAN HALLMARK: Do what,

1 Susan?

2 DR. SUSAN BROWN: It's going to be
3 virtual as well.

4 CHAIRMAN HALLMARK: It is going to
5 be virtual as well. Okay. So, the one in
6 October is also going to be virtual.

7 This would really have been the
8 last board meeting for one of our board
9 meetings, Joe Ward. I'll say this about
10 Joe. He has not been able to attend the
11 last two meetings, but Joe was a good
12 board member. And I think he has had
13 some issues, you know, with his family as
14 far as health issues. And I think he had
15 a problem with his home. And so, he has
16 just had a tough time.

17 So, if you feel close enough to
18 him, you want to reach out and give him a
19 call, and thank him for his service, I
20 think that would be -- I think he would
21 really, really appreciate it.

22 And all I can tell you is, what
23 everybody else says, I still think you

1 need to be real conscientious of this
2 virus. I just got a call -- a text just
3 a few minutes ago, one of my lunchroom
4 people has contacted it; it's confirmed.
5 So, now we have got to come up with some
6 plans also.

7 So, don't take it lightly, even
8 though they are opening up things
9 gradually. I think it's still out there,
10 and we have to be so careful of what we
11 do during this time.

12 All right. At this time, I
13 would like to get a motion to adjourn.
14 Mr. Cole. Second? Who is in the top
15 right? Kelli -- Ms. Shomaker.

16 Any questions or comments?

17 (No response).

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

20 (Committee members saying
21 "aye").

22 CHAIRMAN HALLMARK: All opposed,
23 like sign?

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(No response) .

CHAIRMAN HALLMARK: Ayes carry.

Thank you-all.

(Conclusion of TRS Committee
meeting at approximately
11:50 a.m.)

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 Thursday, May
9 14th, 2020, that I reported the **TEACHERS' RETIREMENT**
10 **SYSTEM BOARD OF CONTROL MEETING;** that the foregoing
11 colloquies, statements, questions and answers
12 thereto were reduced to 71 typewritten pages under
13 my direction and supervision; that the transcription
14 of said meeting is true and accurate transcript.

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

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

1 and customary.

2 This the 14th day of May, 2020, in the
3 year of our Lord.

4
5
6
7 *JS/Jeana S. Boggs*

8 Jeana S. Boggs
9 ABCR NO. 7, Exp 9/30/2020
10 Certified Court Reporter and
11 Notary Public
12 Commission expires: 8/9/2021

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