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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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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 10:30 a.m., Tuesday, June 1st, 2021.

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APPEARANCES

BOARD MEMBERS:

MR. LUKE HALLMARK, CHAIRMAN

MR. RICKY WHALEY, VICE-CHAIRMAN

MR. JOHN MCMILLAN

DR. ERIC MACKEY

DR. JOSEPH G. VAN MATRE

DR. KELLI SHOMAKER

DR. SUSAN BROWN

MS. CHARLENE MCCOY

MRS. SUSAN LOCKRIDGE

MR. RUSSELL TWILLEY

MS. PEGGY MOBLEY

MS. ANITA GIBSON

MR. JEFF COLE

1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. DIANE SCOTT, CFO

5 MS. NEAH SCOTT, LEGISLATIVE

6 MS. EMILY EATON, RSA ASSISTANT

7 MR. MARC GREEN, RSA CIO

8 MR. LARRY LANGER, CAVANAUGH MACDONALD

9 MR. ED MACDONALD, CAVANAUGH MACDONALD

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CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: It's 10:30.
We will get started with our TRS Board meeting. At this time, call to order and roll call, please.

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?

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.

MS. EATON: Amy Crew?

(No response).

1 MS. EATON: Charlene McCoy?

2 MS. McCOY: Here.

3 MS. EATON: Susan Lockridge?

4 MRS. LOCKRIDGE: Here.

5 MS. EATON: Russell Twilley?

6 MR. TWILLEY: Here.

7 MS. EATON: Peggy Mobley?

8 MS. MOBLEY: Here.

9 MS. EATON: Anita Gibson?

10 MS. GIBSON: Here.

11 MS. EATON: Jeff Cole?

12 MR. COLE: Here.

13 **APPROVAL OF AGENDA**

14 MR. HALLMARK: Okay. We do have a
15 quorum.

16 If you look on the inside of the
17 agenda, we have two pages, along with some
18 supplemental data. So, at this time, I
19 need a motion to approve today's agenda.

20 MS. MOBLEY: So moved.

21 MS. McCOY: So moved.

22 CHAIRMAN HALLMARK: Ms. Mobley.

23 Second, Ms. McCoy. Any discussion? Any

1 comments?

2 (No response) .

3 CHAIRMAN HALLMARK: All in favor
4 say "aye?"

5 (Board members saying "aye") .

6 CHAIRMAN HALLMARK: All opposed,
7 like sign?

8 (No response) .

9 CHAIRMAN HALLMARK: Ayes carry.

10 **APPROVAL OF 3/2/2021 MEETING MINUTES**

11 CHAIRMAN HALLMARK: Next is Item
12 III, the approval of the March 2nd, 2021,
13 meeting minutes. At this time, I hope you
14 have had time to look over the minutes. If
15 there needs to be any changes to be made,
16 now is the time to make them. At the time,
17 I need a motion to approve the minutes.
18 Dr. Van Matre. Second, Dr. Mackey. Any
19 discussion?

20 (No response) .

21 CHAIRMAN HALLMARK: All in favor
22 say "aye"?

23 (Board members saying "aye") .

1 CHAIRMAN HALLMARK: All opposed,
2 like sign?

3 (No response).

4 CHAIRMAN HALLMARK: Ayes carry.

5 Next we will move to Item IV, the
6 Actuarial Valuation Report from Cavanaugh
7 MacDonald.

8 **ACTUARIAL VALUATION REPORT**

9 MR. LANGER: All right.

10 Mr. Chair, members of the Board. Larry
11 Langer from Cavanaugh Macdonald Consulting.
12 With me is Ed Macdonald. And you already
13 saw Alissa Bennett.

14 It's great to be here. Good
15 seeing all the smiling faces here. It's
16 been a while. And so for that, I am
17 thankful we are all together.

18 We have the presentation of the
19 year ended September 30th, 2020, valuation
20 results. And that's in a tab called
21 "Actuarial Valuation Report." Go figure.
22 That starts on page 25. The references I
23 am going to give as I go through this, it

1 is going to be referencing the page number
2 in the booklet as we go through. Obviously
3 questions as we go along are welcome. I
4 get tired talking for extended periods of
5 time, so please help me break that up.

6 So, I will begin. Again, this is
7 results for the September 30, 2020,
8 valuation. We will talk about things about
9 how well funded the plan was as of that
10 point. So, you have to go on your way back
11 machine and think about what was going on
12 last fall.

13 This also helps develop the
14 contribution rates for the year ended
15 September 30, 2023. That gives time
16 folks -- folks time to budget and all those
17 wonderful things. And that's a common
18 practice that you see there.

19 Alissa was fortunate enough to go
20 over a lot of the things I am going to talk
21 about. There is a lot of overlap between
22 the process she uses on the PEEHIP and what
23 we use on the pension plan. So, I will

1 skip through those pages. And for that, we
2 are all blessed.

3 So, slide 26 and 27, she talked a
4 bit about the process. We don't need to go
5 through these anymore. But if you want to
6 cut one of those out and stick it on your
7 refrigerator just as a reminder of what a
8 glorious day this was, that would be very
9 good.

10 Going all the way up to slide 29,
11 comments on the valuation. So, the
12 valuation, a lot of times because when we
13 update these valuation results, we want to
14 take a look at what we are estimating would
15 happen versus what actually happened. So,
16 our comments tend to be wrapped around how
17 things were different and how those drove
18 the results of the valuation.

19 And so, thinking back to the
20 events during the year ended September 30,
21 2020, a couple of things that impacted the
22 results, market return of 5.62% versus the
23 7.7%. That was expected. Now, that's on

1 that market basis. Later on, we will talk
2 about the fact that we average returns over
3 the course of time. We look at the average
4 return was almost exactly the 7.7%. It was
5 like 7.6%.

6 So, ironically, investment
7 returns, because we smoothed them over for
8 a period of time, really didn't move the
9 needle on results. And typically most
10 years investment return is what moves the
11 needle.

12 Salary increases were less than
13 expected. I think this is the boomerang
14 effect that Alissa talked about. The year
15 before was a little bit inflated, and this
16 year it is not quite as inflated. If you
17 take the two years together, they balance
18 each other out. But as a result of those
19 things -- and a lot of other information --
20 the funded ratio increased from 69.4% to
21 70.7%. And the contribution rates also
22 increased, which is sort of an anomaly,
23 right? So, I counted the funded ratio

1 increase and the rates increase, we will
2 get into that a little bit more just to
3 keep it sort of suspenseful. Right?

4 So, on slides 30, 31, 32, we have
5 a lot of information on the membership of
6 the Retirement Systems. Now, staff is very
7 good about providing us with detailed
8 records on each member to allow us to
9 estimate what type of benefits we think
10 will be paid out from the Retirement System
11 over the course of time. And I want to
12 take a moment to thank staff for pulling
13 that together. They are really terrific
14 about that.

15 But sticking on slide 30 real
16 quick, we put these summary exhibits
17 hanging out there. And a couple of things
18 when I look at this, we have a bar
19 representing the amount of active members,
20 and that bar is split in two different
21 colors, some sort of teal and then an
22 eggplant. The teal represents the amount
23 of members in Tier 1, and the eggplant

1 represents the members in Tier 2. And you
2 can see over the course of time there will
3 be more and more Tier 2 people. We will
4 talk about the impact on the plan in a
5 couple of slides with regards to that.

6 But over the course of a
7 generation of, eventually we are going to
8 see the whole bar be Tier 2, and we will
9 have the full bar being an eggplant color.

10 The other element is retirees
11 this past year. We clipped the 100,000
12 mark. We went from 98,539 to just over a
13 100,000 participants. And sometimes people
14 get freaked out and say, there is more and
15 more retirees. It's baked into the model.
16 We anticipate there will be more and more
17 retirees over the course of time. So, it
18 is not something to worry about. We worry
19 when, you know, things happen that we don't
20 necessarily anticipate. But this type of
21 growth we do anticipate within the plan.

22 Let's move along. Unless folks
23 have an affinity for the next couple of

1 slides, I like moving on to assets on slide
2 33. I don't want to skip any favorites.
3 So, I am willing to accept protests at this
4 point in time.

5 On slide 33, we have a graph
6 showing the market value of assets over the
7 last five valuations. And that's in that
8 purple color, and then a red line that
9 represents the actuarial value of assets.

10 So, market is what's reported
11 each year, and it's which actually on the
12 financial statements. This actuarial value
13 of assets is as averaged or smooth value
14 that we make use of. And we make use of
15 that to keep the contribution rates more
16 level than they otherwise would be. That's
17 the whole point of using this actuarial
18 value of assets.

19 Alissa mentioned they don't use
20 it on the OPEB plan, and that's a very
21 common occurrence. A lot of it is because
22 there is not as much money in the OPEB plan
23 as they are in the pension plan.

1 So, it really doesn't make as
2 much a difference. But because there is a
3 lot of money in the pension plan, it can
4 swing the results quite markedly if we
5 don't make use of that actuarial value of
6 assets.

7 So, you can see that while the
8 market value goes up and down, that red
9 line of the actuarial value is rather
10 smooth. And more importantly that means
11 the unfunded liability of the plan, you
12 know, also stays rather smooth as well from
13 year to year to year.

14 On slide 34, page 34 of your
15 booklet, we have the returns over the
16 course of time, and we have got three
17 things sitting here. So, in the eggplant,
18 we have the market return for any of over
19 the past five years, and then the actuarial
20 return, and then what the expected return
21 for each of those years was. You can see
22 we've been slowly ramping down the expected
23 return that's used in the valuation. We

1 are going to talk about that in the last
2 slide where we think that's headed over the
3 course of time.

4 But you can see the market
5 returns can be very volatile from year to
6 year to year. But what's reflected is in
7 that turquoise, and that is actually
8 relatively stable. It's relatively close
9 to the assumed return. Then that means the
10 results aren't -- our results come in
11 closer to expected and that means our
12 contribution rates stay a little bit more
13 stable.

14 On slide 35, it's funding. This
15 is a slide I really like which means it's
16 pretty much unreadable for everyone else.
17 And these are sort of fake glasses too, I
18 guess.

19 So, we have two results here:
20 The September 30, 2020, valuation is the
21 left column. And the September 30, 2019
22 valuation is in the right. And we have the
23 contribution development split up between

1 Tier 1 and Tier 2.

2 So, I'm going to focus on a
3 couple of terms: Total normal costs, total
4 normal costs is the cost of benefits
5 accruing during the year for the member on
6 average across all of them. So, the cost
7 of benefits, now giving this past year is
8 9.91%. The year before, it was 9.85%. It
9 will fluctuate a little bit like that. But
10 that's the general cost of benefits.

11 Members contribute 7.5% of that.
12 That means the employer portion of the
13 normal cost rate is the 2.41%. Members --
14 there is administrative and death rate
15 expenses of .36%. And then the biggest
16 contribution of all is the payment towards
17 the unfunded liability. We will get into
18 that discussion in a couple of slides of
19 9.82%.

20 By the way, that's the way it is
21 in most plans across the country. It is
22 not so much paying for the benefits
23 accruing, but it's paying down the unfunded

1 liability is where a lot of those
2 contributions goes towards. So, you are in
3 great company as it were, right?

4 Tier 2, different set of
5 benefits. Tier 2 the normal cost is 7.26%,
6 the better part of 3% lower. The member
7 contribution rate is a little over 26%.
8 That leaves the employer normal cost rate
9 of 1.26%. The unfunded liability rate is
10 the same that's applied to both sides.
11 Everyone chips in on the 9.28%. You can
12 see their rate is 11.44%.

13 And then we have things called
14 the Actuarial Accrued Liability. That's
15 the amount of money ideally you want in the
16 fund. That's what we are funding towards
17 over the course of time. That amount grew
18 in the past year. We expect it to grow.
19 It's \$37.8 million. \$26.7 billion is the
20 actuarial value of assets. That leaves
21 \$11.1 billion of unfunded liability to pay
22 off. That's what that 9.82% we talked
23 about earlier is going towards.

1 Funded ratio, 70%. You have 70
2 cents on the dollar. And the amortization
3 period we expect it to be amortized on
4 average over 27.1 years. 70.7% -- and I
5 always say thou shalt not covet thy
6 neighbor's funded ratio. The national
7 average is somewhere around 73% right now.
8 And it's sort of stayed there for awhile
9 over the past half a decade ironically.
10 So, you are in striking dance of that.

11 Gains and losses on slide 12, we
12 measure how far off we were in terms of
13 what we expected the unfunded liability to
14 be and what actually happened. And gains
15 are things we put it in negatives, we put
16 in parenthesis because gains reduced the
17 unfunded liability, loss has increased the
18 liability. Quite frankly, all these
19 numbers are really small, even investment
20 return.

21 So, the unfunded liability came
22 in pretty close. The only big one is that
23 salary increases same in a bit lower than

1 expect. And if you look at last year's,
2 they came in a bit higher than expected.
3 So, on average they were about on target,
4 right? So, not a lot to report here on
5 slide 36.

6 The last page, which is the one
7 that everyone has been looking for -- oh,
8 it's not the last page. You know, I have
9 this all written out.

10 So, we have it written down by
11 gains and losses by source, and we have a
12 history of it on slide 37. And it's good
13 to look at the trend of things over the
14 course of time.

15 So, if you go halfway down the
16 slide, you look at salary increases and you
17 can see during 2019 we had the \$592 million
18 worth of a loss. That means unfunded
19 liability was larger by that amount. And
20 this year almost completely offsetting gain
21 of \$516 million. Again, that offsetting
22 thing.

23 But these trends we will take a

1 look at when we talk about the experience
2 review in a few slides and how we use that
3 in developing recommendations in terms of
4 whether assumption should be used in the
5 future.

6 Slide 38, two things are showing
7 hear on slide 38. This is a projection of
8 the unfunded actuarial accrued liability.
9 Often the future on the lime color there.
10 That's the amount of project unfunded
11 liability. And the red line is the level
12 of payments towards that over the course of
13 time. You will see that the red line
14 increases for several years. That's
15 common. Its supposed to increase as
16 percentage of payrolls.

17 So, we anticipate that it's going
18 to increase over the time while increases
19 the dollar amount, it will stay relatively
20 level as as a percentage of payroll,
21 though. We are always trying to develop
22 contributions that stay level as payroll:
23 And eventually when we pay off the unfunded

1 liability close to zero. In the line we
2 see that the unfunded liability is
3 projected to grow for a few more years
4 before it starts shrinking. In 2033 it
5 will be the same level it is now. It's
6 somewhat common. And we are monitoring it
7 still but it's still somewhat common to
8 have the unfunded liability grow for a
9 little period of time and then shrink up
10 over the course of time. Obviously you
11 could have it shrink faster but that means
12 more contributions so there is this
13 balancing act in terms of how fast you pay
14 it off just like any other thing you try
15 and pay off. Yes, you could pay it off
16 faster and then you have to think about the
17 resources to pay that off.

18 Slide 39 for those of you that
19 don't like lime and read, you can see
20 stacks of numbers that represent the graph
21 on slide 38.

22 Slide 40, components of the
23 change in the market value of assets. So,

1 we have the contributions in blue, and
2 benefits and administrative expenses in
3 yellow, and the investment income over the
4 course of time. And then cash flow is the
5 bar right there, but you have lots of other
6 folks talks about what happens on the
7 market and the value of assets. So I will
8 leave you to that.

9 Slide 41. This is the exciting
10 thing. So you think to your, self, might
11 see the actuary once a year, or twice a
12 year no, no. In September this is going to
13 be glorious. There will be three different
14 groups of actuaries hear to talk about
15 something called the experience review as
16 well as an actuarial audit.

17 So, sadly for those of you,
18 whether it's your last board meeting, there
19 is going to be -- there might be room back
20 there. But get your tickets early and
21 often so you can participate in this. A
22 couple of things coming up.

23 So, the five years experience

1 review, every five years we take a look,
2 that chart we talked about earlier, the
3 sources of gains and losses we take a look
4 at that. We do some digging into the data,
5 and we can say how can we improve the
6 assumptions we made use of over the past
7 five years. Is there any tweaks. Is there
8 are there any recommendations we should
9 make to the board to adopt to set
10 valuations for the upcoming five
11 valuations.

12 So, we are going to look at
13 experience now for the five-year period
14 ending September 30, 2020. We are going
15 to, you know, have that report at the
16 September board meeting. Maybe you can get
17 an early copy, but it's going to be tough
18 to get those. And on top of that the
19 experience review and results are going to
20 be audited by two terrific actuarial
21 firms. Mid mill man and seeing Alabama.
22 And they will go through and run through
23 our results and make sure we are doing a

1 good job. And those audits, they are
2 actually a collaborative effort. Actuary
3 like talking to other actuary because -- I
4 don't know why, but we do.

5 And so we share like, have you
6 considered this? Have you considered this?
7 It's that nice type of thing where we are
8 go into and we are looking for a nice clean
9 opinion. There are going to be a couple of
10 recommendations that we make we are looking
11 towards that could materially move the
12 needle. One thing to be aware of, people
13 always like to talk about the assumed rate
14 of return. And we will be reviewing that
15 and making recommendations. And review
16 that with staff and we look externally, and
17 involve that type of thing.

18 Post more requirement mortality
19 tables is an area of great excitement for
20 actuary. The whole death thing, how long
21 do people live. And over the past -- this
22 is my job.

23 Over the past ten years, we have

1 seen a size math shift in things dedicated
2 towards our practice with regard to
3 mortality. The the first element is that
4 we have implemented something called
5 generational mortality in our practice.
6 And what does that mean, generational
7 mortality. Well, right now when we assume
8 people pass on, we anticipate you know, if
9 you are age 60, you are going to live to
10 pick a date, age 82. And everyone is like
11 that.

12 So, no matter when you turn age
13 60, you are going to live to age 82. One
14 of the realities that we've been living in
15 over the past several generations is that
16 future generations tend to live longer,
17 right? And we see that when we review
18 mortality. Every time we come back and
19 every five years, we are like observation,
20 people are living longer. Well, now we
21 have the ability to model explicitly future
22 generations will live longer than current
23 generations and the concept is called

1 generational mortality. We are going to
2 review that and probably recommend
3 implementing that for the valuation. The
4 benefits of that is that future experience
5 reviews will probably won't have quite a
6 bump up in the liability as a result of
7 change in mortality tables. The down side
8 is we could see some sort of impact in
9 costs as a result of that one time
10 implementation.

11 The other absolutely thrilling
12 news is that for years all the mortality
13 tables, the society of actuary puts to get
14 has been basis disease upon corporate
15 sector data. They haven't based it upon
16 public sector data. So as actuary we take
17 those corporate tables and conJoel them
18 into making it look like something, you
19 know, as long as y'all live, right?

20 We now have public 210 tables.
21 Public sector 210 tables. And they are
22 specific to different groups involving
23 public sector workers. They have mortality

1 tables. They have a few different teacher
2 mortality tables. They have a table for
3 law enforcement. Things of that nature.
4 We found a couple of things. They fit a
5 lot better, the mortality curve if it's a
6 bit better. And the other thing some of
7 the lesser or more did I have mortality
8 tables for us to construct it gives us more
9 detail like beneficiary mortality. Your
10 spouse is probably aren't going to live as
11 long as you. I hate to break that to you.
12 But that's what the tables are showing.
13 The contingent to do it don't quite live as
14 long as as teachers, things of that nature.

15 So, it's hard for me to contain
16 my excitement about those mortality tables,
17 but we'll safe some for September. And
18 obviously we are going to take allocate,
19 you know, the funding of the plan and
20 things of that nature. A lot of it these
21 assumptions are used for the PEEHIP plan as
22 well, but Alissa has her own glorious set
23 of assumptions as she applies only the to

1 PEEHIP. So, you know, we take a load off
2 of her and help her with those assumptions,
3 as well.

4 So, bottom line is, we will be
5 back in September with a whole cadre of
6 actuary.

7 Mr. Chair, that ends my prepared comments. I am
8 willing to giving any unprepared comments as
9 needed.

10

11 CHAIRMAN HALLMARK: Okay. Y'all
12 have heard Larry's report. Larry, glad to
13 see you have a real nice sense of humor
14 dealing with mortality. I mean, it really
15 makes me feel better. And the way you
16 presented it, I think we all can smile.

17 Any questions at this time?

18 (No response).

19 CHAIRMAN HALLMARK: Nice job.

20 MR. LANGER: All right. Thank
21 y'all. Have good days.

22 CHAIRMAN HALLMARK: Next we will
23 look at Item V, the Report of the

1 Investment Committee by the Secretary/
2 Treasurer.

3 DR. BRONNER: It's hard to talk
4 about mortality and then go into
5 investments, but I appreciate Larry because
6 maybe next time I will wear a bow tie; I
7 have never had one of those.

8 But anyway, just a quick summary
9 of this and then we'll go on to a number of
10 things. But on page 42, basically that's
11 just your listing of securities on
12 September 31. I do want to preface
13 something I haven't done in five decades,
14 so here goes. Don't get too excited about
15 these numbers. This is the craziest market
16 I've seen in my lifetime, and the numbers
17 are off the scale today. All due not to me
18 but to Marc, and Marc and the staff that we
19 have assembled for you, so the rates of
20 return are really up there. As I have told
21 there, I have cautioned Board's decades
22 ago, this number doesn't mean anything.
23 It's the number on September 30th that we

1 all look at. So, if I could cash out
2 today, I would be doing that because the
3 numbers are so far out of line with the
4 past, and it -- it's all tied to '20 being
5 a rotten year for everybody and not only in
6 a personal regard but in the economy across
7 the country. And I'll go into a couple of
8 bad things when I talk about specific
9 investments.

10 But it's, again, it's the highest
11 I have ever seen any time, and I have
12 never -- and I've studied it back way in
13 history, and it's so far out of line that
14 we just hope that we can hedge it enough to
15 make sure that we get what -- anywhere near
16 where we are right now. But having said
17 that, let me run through quickly.

18 On page 42, that's just your
19 breakdown of securities, where they are on
20 that date. Remembering that we trade
21 anywhere from a few million dollars a day,
22 to hundreds of millions of dollars a day.
23 So, the portfolio is different today than

1 it was when we give you this booklet. When
2 you -- when you look at your supplement and
3 you go to page 150 in your supplement, you
4 run through the programs that I started
5 years ago. The first one on page 150 is
6 the being fully invested instead of leaving
7 the cash in the state treasurer's office,
8 even my state treasurer probably didn't
9 realize this, but way back when, when we
10 were young in the legislature they were
11 sitting on it and letting it go to
12 different bankers that really didn't pay
13 the State anything. That's a nice way of
14 putting it, but you can see I started it in
15 '74. To date, just for teachers, you've
16 earned \$1.2 billion more, and you can
17 probably add another \$600 million from
18 employees. So, you probaby generated well
19 over \$2 billion just in the very simple
20 program that I would teach a finance
21 student in, you know, the first week in
22 college.

23 The other page, the next page,

1 151 is really a covered and put option.
2 And that's contingent upon the markets.
3 You can see in some years we didn't do many
4 activities; other years we were doing a lot
5 of activities. The market has been so
6 fraught with advances that we have spent
7 down some of this money to guard what we
8 have got. In other words, the long and
9 short of it is, it's a methodology to take
10 out insurance. When the market runs, let's
11 say 100 points, we can get a provision that
12 will guard our bottom end. It will cop --
13 it will cover our top end, too. It won't
14 go above it. But what we are trying to do
15 is, we are spending money to try to make
16 sure that we don't go "boom." And that's
17 where that's being spent.

18 The next program that I started
19 was in on page 152, which is a different
20 type of situation which everybody had a
21 heart attack in the '90s on, but it's a
22 very simple thing; it's just lending
23 securities and lending securities that are

1 over collateralized. So, we have little or
2 -- I shouldn't say that, because surely it
3 will bite me. But, we haven't had a
4 problem to date, I will put it that way,
5 because of the collateralization. Because
6 you don't want to -- you want to pay your
7 100 bill if it's going to cost you a 110
8 dollar bills. And that's basically what
9 you're doing. So, you earned another on
10 page 152, \$176 million dollars. We earned
11 \$4 million during the six months. So what
12 you're doing is you are loaning securities
13 that we hold in our portfolio to somebody
14 else, and it's all done by computers out of
15 the Federal Reserve, and the SEC, and all
16 this other sort of stuff in New York.

17 So, it doesn't leave the premise
18 basically, it's just put on somebody. For
19 example, a firm like Morgan Stanley, or in
20 the olden days Soloman Brothers. They
21 would sell something they don't own. But
22 then you only have so many days you have
23 got to produce that to the other side.

1 So, they then borrow it from
2 somebody like us, and that's how you
3 generated an extra \$170 million.

4 On page 153 is the chart that
5 I've told you about many time about when I
6 came here it was extremely important; it is
7 not very important any more. But that was
8 the -- for two or three reasons. One is,
9 your portfolio back then was probably 85%
10 fixed incomes, and you will see in a few
11 minutes where we go back to that other page
12 it's way in the -- it's in the 20% area.
13 So, you had a lot of money over there. You
14 don't have a lot of money today. The big
15 different is that when you look at
16 securities that are rated by Standards and
17 Poor's, and Moody's -- and by the way
18 Standard of Poor's is in our building in
19 New York, so everybody that is anybody in
20 the world that goes to Standard and Poor's
21 comes right through our building with the
22 big RSA seal at the largest building in New
23 York, and sees -- and meets with Standard

1 and Poor's, and what happened was that a
2 lot of good companies in the last 15 to 20
3 years have gone from very high quality
4 standards to junk. Nice way to say it,
5 professor. Well, maybe people don't like
6 me saying that, but I mean, you only have
7 like three or four companies now that are
8 industrial companies. I think there was
9 three the last time I looked that are
10 Triple A. You just don't have them
11 anymore, because you have leverage funds
12 that come in and buy them out and they put
13 debt on it, and therefore it takes the
14 credit quality down.

15 So, you go all the way from
16 triple A down to B double A, to BA, to B --
17 so, the quality of the portfolio is a lot
18 different than it was 25 or 30 years ago,
19 just because the companies are taking down
20 mainly by Wall Street.

21 If you go back to page 42 in your
22 big book that's got your portfolio. Every
23 stock that we owned on that day, every bond

1 we owned on that day, every private
2 placement is in that from page 43 to 115.
3 And as I said, that's your breakdown on
4 page 42, where you see that you have a,
5 basically the old common, as I would call
6 it, common fixed incomes are 11% now,
7 compared to five decades ago it would have
8 been 85% or 90%. So, but that will be the
9 difference of why we did that, is because
10 when you hear a report from Marc you are
11 going to see and -- it's sort of like a
12 Larry in his attitude is fun to listen to,
13 an actuary that you actually giggle at and
14 laugh at because he is so good at his job.
15 But, when you look at the fixed incomes
16 today you are going to say, oh, my God, you
17 will never survive at 1%, and you wouldn't.
18 And you'll look at the stock side and it
19 will be totally different. So, that's
20 really the first part of the report for the
21 Investment Committee, Mr. Chairman.

22 CHAIRMAN HALLMARK: Okay. We have
23 heard Dr. Bronner's report. Any questions

1 at this time?

2 (No response).

3 CHAIRMAN HALLMARK: Okay, Dr.

4 Bronner.

5 **SECRETARY/TREASURER'S REPORT**

6 DR. BRONNER: The second report is
7 the Secretary/Treasurer's report, Mr.
8 Chairman. That's found on page 115, and
9 that's very similar to the chart that Diane
10 showed you in PEEHIP where you have your
11 assets and your liabilities. There is not
12 much to say there. That's just what it is.
13 It's \$29 billion now in Teachers. I think
14 when I came here it was a little over \$300
15 million.

16 So, when you look at page 154 and
17 155 in your supplement, 154 is another
18 chart. That's the chart that I often show
19 new Board members, that we go back all the
20 way. We have the numbers on everything.
21 It'd take us a while to find them all, but
22 we can find them.

23 So, we just took selective years.

1 But it gives you trend feelings. It gives
2 you a trend of, you know, the impact now of
3 Tier 1 and Tier 2, the member dollars, the
4 average check, the investment income, stuff
5 like that. And at the bottom it shows
6 shows you the notes. The notes are
7 actually the most important thing on that
8 particular page, because you can see the
9 employer rate was at 4% at one time, back
10 in the '99, '98.

11 So, anyway, it's just a good
12 chart for the new Board members that come
13 on, and actually a good chart for us old
14 Board members who want to know what really
15 happened over history.

16 Page 155 is just the State
17 appropriation coming -- to the Teachers'
18 Retirement System. You see it's also
19 listed Employees and Judges. You are not
20 responsible for that, I am.

21 So, but the numbers are hanging
22 in there, and it's just like health
23 insurance; you haven't really moved the

1 costs in almost a decade now. So, it's
2 pretty remarkable that you have been able
3 to hold it at that.

4 The next page is little bit more
5 important. In my mind, on page 116, again
6 this is a six-month report. It is not a
7 full year and that's why I don't like to
8 really get excited about these sort of
9 things. But you see, you have your
10 contributions and your deductions. And you
11 have an increase during that six-month
12 period of \$3.6 billion. That's a --
13 phenomenal. If I can hold onto even half
14 of that I would be happy, to say the least.

15 So, anyway, you began the year at
16 \$25.9 billion. Your first six months you
17 are already up to \$29.6 billion.

18 So, that's your differential
19 there. As I said, and that's my caution to
20 you is, don't get confused because it
21 doesn't mean anything until we get through
22 the fiscal year here, you know, for the
23 actuary or anybody else.

1 On page 117 you see the calendar
2 year budget. As Diane also told you with
3 PEEHIP, we always load it up in because we
4 don't know what fight we are going to get
5 into. We don't know if we are going to get
6 into a fight with a private company, the
7 United States government, the Alabama
8 legislature, or what. We don't spend it.
9 You can go back on my decades here. We
10 hardly ever even broke much more than 50%
11 of the budget that we had, but we want to
12 be prepared for a fight. And if you are
13 going to fight with us, we want to win.
14 And we are not going to get ourselves into
15 a position of losing. So, whatever it
16 takes to win, we are going to win.

17 So, there you see we have an --
18 we only spent \$16 million out of the 48,
19 but we'll see what we spend over the next
20 month. Our big thing is what we had and
21 Don keeps giving me, you know -- doesn't
22 allow me to brag on him at all. He told
23 you in the last thing, it was just staff --

1 it's Don because Don put your computer
2 system in. I wouldn't have done that. I'd
3 have said, you-all take this job and enjoy
4 it, but I am not going to do this. I can
5 do a lot of things; certain things that I
6 just don't want to do. And it's entire
7 computer system that you spent tens of
8 million of dollars on, he did for you. And
9 that's -- and he got it done. And the
10 reason I didn't want anything to do it
11 because I saw it fail in every state across
12 this country, where they would do a
13 five-year program and they are still
14 working on it ten years later. And me, I
15 lose interest after a while. Either I'm
16 going to get it done, I'm going to do it,
17 or else I am going to say, "I surrender."
18 And he didn't. He did a fabulous job, but
19 that was really a lot of the money in that
20 computer system that is now functioning as
21 well as I've ever seen anyone function.
22 And that would be the Secretary/Treasurer's
23 report, Mr. Chairman.

1 CHAIRMAN HALLMARK: Okay. We've
2 heard Dr. Bronner's Secretary/Treasurer's
3 report. At this time, we need a motion to
4 approve it his report. Mr. Whaley.
5 Second? Dr. Van Matre. Any comments or
6 questions at this time?

7 (No response).

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

10 (Board members saying "aye").

11 CHAIRMAN HALLMARK: Any opposed,
12 like sign.

13 (No response).

14 CHAIRMAN HALLMARK: Ayes carry.

15 Next we move to Item VII, the
16 Approval of the Annual Retirement
17 Allowances payable to retired members.

18 **APPROVAL OF THE ANNUAL RETIREMENT**

19 DR. BRONNER: That starts on page
20 117, and it goes, and goes, and goes. It
21 goes all the way to 149. And that's your
22 addition. I have got \$42 million more of
23 payroll a year, just in the six months. We

1 now have retirees earning benefits of, you
2 know, roughly \$200 million a month, which
3 is a big number. It doesn't take a genius
4 to multiple that times 12 and see what --
5 what kind of money you have got to make --
6 So, and that's what he want to do. We want
7 to make enough money on the investment side
8 to make sure we stay even or help. And the
9 reason for that, because other pension
10 funds get in trouble when you start eating
11 up the money that's set aside for the
12 active ones. But anyway, that's the -- we
13 ask for your approval. You can look
14 through it at your leisure, but they are
15 already on the payroll, so I would ask you
16 to approve it. Thank you, sir.

17 CHAIRMAN HALLMARK: Okay. We've
18 heard Dr. Bronner's report and ask that hid
19 request for the approval of the annual
20 retirement allowances payable to retired
21 members. At this time I need a motion to
22 approve. Ms. Mobley. Second? Ms. McCoy.
23 Any discussion?

1 (No response.)

2 CHAIRMAN HALLMARK: All in favor
3 say "aye."

4 (Board members saying "aye").

5 CHAIRMAN HALLMARK: All opposed,
6 like sign.

7 (No response).

8 CHAIRMAN HALLMARK: Ayes carry.

9 Next, we will look at our
10 supplemental data, TRS reports on page --
11 and discussion of the business.

12 DR. BRONNER: This comes in under
13 discussion and other business,
14 Mr. Chairman.

15 So, if you will go to page 156,
16 this is the litigation, and much of this is
17 old cases. I see no new ones in here of
18 any substance at all. The only one that we
19 had an HR case was with Vaughn. That was
20 sent to the district court. We won there
21 in Mobile. We went to the unanimous
22 decision by the 11th Circuit that
23 confirmed. We just had an employee that

1 was not a good one. And she fought hard
2 against us.

3 The other things are cases in
4 which -- as I tell the Board -- legal
5 staff, and I certainly don't consider
6 myself part of the legal staff, but I do
7 know enough about the law that I don't
8 comment on these cases, because it's used
9 against us. And therefore, you can read
10 them and take a look at them. The New York
11 cases all listed under new Water Street;
12 they are handled in New York by my attorney
13 staff up there. They are almost all slip
14 and falls. And the only thing that you
15 notice in this book this time as opposed to
16 past years, we have had two or three slip
17 or falls around here. So, will affect us.
18 You know, somebody slips at the spa in the
19 pool at one of the hotels. So, we have you
20 know, those sort of problems. But we get
21 through them. It's not a big deal.

22 On page 160, we have the cash
23 received from securities litigation for

1 those that are forgotten. I have not lead
2 any -- personally lead any lawsuits against
3 industry for probably a dozen years now. I
4 did Worldcom, and I did Enron. And I led
5 those cases for you, way back when when
6 they were fraud out of Mississippi in
7 particular that affect the pension funds
8 across the United States. These are
9 basically all class action suits. And the
10 only reason we get a few dollars here and
11 there, and they are nickels and dimes now,
12 but it's like -- says on page 160 \$77,000,
13 but I have to report it to some place.
14 But, you know, it -- they are just class
15 action suits. I am not a big believer
16 in -- I guess as a lawyer I don't believe
17 in class action suits a whole lot, because
18 I see the lawyers becoming rich and nobody
19 else making any money, including the guy
20 that got hurt. In our case with Worldcom
21 and Enron we got over 98% of the money back
22 to us. And in these cases, you know, it's
23 usually nickels and dimes. But since

1 somebody is going to get paid we just put
2 in for our percentage of whatever we had.

3 Quickly running through the real
4 estate update and special products --
5 projects not products. The real estate
6 update: The hotels, we gave you a report
7 the last time we had a Board meeting with
8 PCH. And, like in April of last year we
9 were do you know to 5% occupancy. We are
10 well over 70%. Now again we are back to --
11 we are back to normal. Actually we are
12 making more money than we did before the
13 pandemic at the resorts. There's two
14 hotels that hurt us because they are
15 convention hotels. Downtown Montgomery has
16 come back good the last two or three weeks.
17 Prior to that it was a ghost town. Mobile,
18 the Battle House and River View, they were
19 ghost towns, but River View is really go --
20 underneath. We had planned -- and I
21 changed it without bothering to tell
22 anybody, but I often do that -- the River
23 View was on about a two year fix-up

1 project. It will be completed shortly,
2 because I just basically said, you know,
3 this is crazy. There is no guests anyway,
4 keep going and get the River View in shape,
5 and they have done a fabulous job. They
6 have moved things. If you haven't been in
7 the River View in years, when it finishes
8 in a few weeks or a few months, you'll see
9 the restaurants have been moved to the
10 first floor, not the second story which was
11 out of the way. I mean, everything is --
12 it's pretty sharp now. It's sharp. And as
13 the convention business comes back, it will
14 certainly be the premier convention hotel
15 for Mobile, although the Battle House has
16 got the history, and the beauty of the
17 atrium.

18 So, that's good. I mean, the
19 hotels are coming back fine. You would be
20 impressed to know that we had a chef in
21 Montgomery -- his name is -- his first name
22 is Dean, I will just say that -- and he
23 left me about five years ago, and went to

1 the big casinos in both Pennsylvania and
2 Rhode Island, I think was the other one he
3 was in. He wanted to come back, so we put
4 him at the Shoals. And he is a -- I mean
5 he is as hard a working guy as I have
6 worked with in a long time. He just got an
7 award last week -- two weeks ago, because I
8 was in the Shoals a week ago. He has the
9 most profitable food and beverage operation
10 of all Marriotts in North America. So,
11 that's really pretty cool, to say the
12 least. And his food for everybody that was
13 with me was outstanding.

14 The -- the residential, we only
15 have two residential projects. And the
16 reason for that is because I had golf
17 courses and we had land. So, at Opelika we
18 have that one, and we have the one in Point
19 Clear. They have both done gangbusters. I
20 mean, we sold a less than 3,000 square foot
21 house at the Grand a few weeks ago, unseen
22 by the buyer from Oregon for \$750,000. And
23 we can not keep them -- we can't even get

1 one done, that whatever we build is gone
2 there. We had four over at Opelika, and we
3 were well over 200 houses, and now 300 --
4 approaching 300 -- the Grand is, both of
5 them are off the Richter scale. I guess I
6 can just tell you that both of them, you
7 know, we have a profit margin in them
8 depending on, you know, here's your basic
9 house and then what we love is, the husband
10 and wife get into an escalating thing.
11 They buy the -- they take the house and now
12 we have got add-ons. The the add-ons are
13 obviously more profitable than anything
14 else. So, you are getting stuff in the
15 seven to -- you know, you are trying to do
16 15% to 17%, and you are ending up getting
17 25% to 30% of profit in things. The more
18 they add on, the more the profit is.

19 But anyway, both are going better
20 than I ever anticipated because for the two
21 or three old Board members here, you
22 remember, I took over both projects. Both
23 projects were, you know, hitting the wall

1 to say the least. In other words, they
2 were about to sink and go under. But both
3 of them are absolutely running full speed
4 now beautifully.

5 The 55 Water in New York, there
6 is no problem there. Some people -- you
7 watch TV and then you call me, or other
8 people do and say, oh, New York is going to
9 crash and go away. I say, oh I don't care
10 because it's fine. New York has got
11 different than Alabama. We think we are
12 doing ourselves, things down here like a
13 five-year lease or three-year lease, we get
14 all excited. Well, we don't even talk
15 about that in New York. That's not
16 acceptable. The shortest term lease I have
17 ever done in New York is 15 years. Most of
18 them are 20 to 25 years. So, you have an
19 up and down like the year 2020, it don't
20 make a rip to me. I could care less,
21 because I am already occupied in the 85% to
22 95% area.

23 So, that's fine. So -- and it's

1 just chugging along. It going to chug
2 along. It's in good shape. We havec made
3 it in good shape. People are returning to
4 New York now. What really hurt New York is
5 the -- the little "mom and pop" businesses.
6 That's the ones you want to cry for because
7 they just simply got out of hand. What
8 happens with the small businessman -- and
9 there is one right here in Montgomery that
10 I know -- they take their profits from
11 having, let's say two stores to build the
12 third store, and something like the
13 pandemic comes along, you hit the wall.
14 Because you have no reserves. You have no
15 money. You are putting into the next
16 project down the line. So, that doesn't
17 work out.

18 But in New York, particularly
19 hotels and particularly small businesses
20 got hurt real bad. So, I don't see
21 anything that will really affect us
22 materially. I will finally get back up
23 there sometime this next fall, or summer

1 and this fall, but everything is under
2 control there.

3 The Montgomery Mobile --
4 Montgomery and Mobile office buildings,
5 Mobile is basically full. For a number of
6 you older Board members, like Russell, you
7 know that when I started the building on
8 Dexter Avenue, the State turned around and
9 let 5,000 people go. Well, that sort of
10 blew a hole in my head, because I'd looked
11 with a new building to fill it; either I
12 don't go unless I have a commitment of 50%
13 to 80% of the building to begin with, or I
14 know things are set to go. So, I either do
15 that or I don't build it. And in
16 Montgomery the only flop I had was the one
17 on Dexter Avenue. And I am happy to tell
18 you that it's almost totally full now.
19 Only it took twice as long, because you let
20 so many people go from government we had to
21 go to private sector side. And by the way,
22 the -- I have to tell you a good one -- the
23 Dexter Avenue building has, of course,

1 where the internet connection is for the --
2 for Alabama. Because remember, the nearest
3 internet connection was Atlanta. And then
4 from Atlanta it went all the way down to
5 two in Florida. So, you had your little
6 blue circle on your computer going crazy
7 all the time, and it doesn't go crazy all
8 the time now. You can get right through
9 because you are going through right over
10 here. The beauty of it is, it's -- I am
11 afraid it's going to be sold out -- it's
12 already sold out, to be honest with you.
13 The State of Florida is bringing all of its
14 computer stuff to Montgomery. So, NTT that
15 we hired to take us to the next step has
16 done it. We had a little space left. But
17 it's all going to be occupied now.

18 So, that's fine. The building is
19 finally up to where I wanted it, but it
20 took me an extra four years compared to
21 what it was. Mobile, as I said, is
22 basically full. There is probably two
23 floors in five buildings. Two of the

1 buildings are 100% occupied; I can't even
2 squeeze in a closet. The others I have got
3 a couple of floors in the -- as I call it,
4 the moon pie building, is what I call it --
5 and also the big tower because we had a big
6 law firm move out, and that's more
7 expensive space, you know, because they put
8 in mahogany and all this other stuff. But
9 that's it. Everything else is full there.

10 We have been discussing with the
11 docks, as well as the Core of Engineers
12 another building in Mobile, but it hasn't
13 got off the ground yet. So, you look at
14 that, and special projects, the Trail of
15 Tourism. It's going to be hard to believe,
16 but the Trail has been around, this is 27
17 years I have started it. Last summer was
18 the biggest summer we have ever had in
19 Alabama, cause there is nothing else for
20 people to do. Especially the group that
21 loves to work at home. And see, I am
22 really suspicion of those folks, because
23 they are all out playing golf. And what

1 they do is -- I was talking to a guy in New
2 York and he said, wait a minute, I have got
3 to hit the spa. I said, what do you mean
4 you got to hit the spa. He said, well I'm
5 at the golf course, man. I said, okay. So
6 you are working, but you are working from
7 home, so they do their phones, and they do
8 their at the office. Not at the office at
9 all. They do it in the mornings, so they
10 have the afternoons free. So, anyway, you
11 had the best summer we have ever had. But
12 that's not where we make our money, so
13 don't get excited. We don't do that.

14 We had a good spring, this spring
15 right now, because our money to the Trail
16 comes from out-of-staters. Our local guy
17 will drive in, play golf, leave. The
18 out-of-staters will not only buy lots of
19 stuff, they drink too much, they have a
20 good time, they spend their time in the
21 hotels, the restaurants, and everything.
22 So, that's come back very, very, very well.

23 As a matter of fact, we are all

1 sort of nervous about it, thinking that you
2 know, once the pandemic is over it flops
3 back to what it used to be, and then we'll
4 fight to make it successful.

5 SiO2 is the operation in Opelika.
6 That's the ones that I told you about that
7 makes the cylinder, the glass/plastics.
8 You know, the hundredth of one human hair
9 in glass -- in a plastic bottle that allows
10 you to, in essence move expensive drugs
11 without them breaking. And so that's okay
12 right now. They have a little problem and
13 I will meet with them -- they called last
14 night, so I will meet with them a week from
15 this Wednesday. We have got to figure out
16 something that they are in the position to
17 either go have an equity fund buy them out,
18 or have a new thing called an SPACm as I
19 like to call it -- -- special projects, and
20 it's a nutty way to finance things. And
21 so, we are sort of arguing; do you do the
22 nutty way here just because you want some
23 money in immediately, as opposed to

1 something a little more long term. So.

2 But again, the project is going
3 full board in Opelika, big time. Very
4 successful, from that point of view. The
5 problem is that it's got still some money
6 out that's owed to it by the Federal
7 government because it -- but the generals
8 and a few others have released their funds
9 as of last week. So, I think things will
10 be fine there.

11 The Shoals project. That was the
12 railroad thing that we had trouble with.
13 The guy lied, cheat, and steal, then we
14 shoot them, we put him in jail in the
15 Shoals. We kept him there a year. We
16 settled with him for getting a fine of
17 \$25 million. We had worked hard to bring
18 in other companies. The Navistar was
19 supposed to be the first, but the problem
20 there was the chairman got -- lost his job.
21 So, instead of bringing in the big trucks
22 up there we lost that.

23 Then comes in the railroad

1 fixtures out of Chicago, and they have just
2 had a bad time. So, we let them go off to
3 Mexico to do whatever they want to do
4 there. We have a number of people that are
5 looking at it now. We had a bad '20
6 because nobody would come and visit. And
7 when nobody will come and visit, you can't
8 get anything done.

9 So, we literally have been --
10 it's almost like a fire sale literally,
11 that everybody is coming now because
12 everybody wants it. So, we have both
13 Europeans, and we have Asians looking at
14 the plant. They are getting the specs, the
15 whole thing. It's an exciting time right
16 now. I can't tell you the names, because
17 it's the same thing that operated when we
18 got Mercedes. A couple of them are that
19 big. So, maybe they will fall apart, maybe
20 they won't. But right now it is probably
21 the primo building in the United States for
22 a big manufacturer. And so, because it's
23 so big, remember it's a little over a mile

1 long and four football fields wide. That's
2 the side of the plant in the Shoals. So,
3 it's empty we have cleaned it out, it looks
4 great but the exciting thing is I was --
5 you know, two months ago, six months ago, I
6 was depressed because I couldn't get
7 anybody to even look at it. Because nobody
8 was traveling. At all. I wasn't
9 traveling; most of you weren't traveling;
10 and you sure weren't getting on an airplane
11 or anything like that. So, we had like a
12 string of about five cancellations in a row
13 of a chairman of a company coming, saying
14 at the last minute, no. Because then we --
15 you know, pardon the expression, but sure
16 as Hell we make nationwide news that we
17 haven't taken our shorts in Alabama. So,
18 the guys say, whoops, not coming.

19 So anyway, but that looks
20 really -- that's my new and exciting thing
21 right now. Everybody has to have a new and
22 exciting thing. That's my new and exciting
23 thing right now. So, I think good things

1 are going to happen really fast, and that
2 means in a matter of a few months. I would
3 be disappointed if they don't, knowing that
4 the person that's talking right now I spent
5 13 years recruiting Airbus. It took me 13
6 years to get Airbus to Mobile. So, I think
7 this is going to move a whole lot -- I
8 mean, this is jet speed, what will happen
9 in the next few months. Because the size
10 of these companies, if they really want
11 U.S. operations cannot simply build
12 anything like this. They simply can't
13 build anything like this without spending
14 two to three to four years. So, we can
15 offer that company in Asia, or that company
16 in Europe of which we have got one on
17 each -- both are here. Both are looking;
18 they were there last week. To say, look,
19 you can start your operation literally in a
20 week or two. Or you can go to what we call
21 a green field, like other states are
22 offering, and say you might get in in three
23 years. So, that's what I have got going

1 for us. And I am sort of excited about
2 that. But anyway, can I answer any other
3 questions without babbling any longer?

4 Yes, sir, Mr. Chairman?

5 CHAIRMAN HALLMARK: Mr. Whaley?

6 MR. WHALEY: The group from
7 Florida that's coming in to rent space
8 here, is that because of the internet
9 exchange?

10 DR. BRONNER: Yeah. Yeah. Well,
11 and we have NTT, which is one of your
12 biggest ones in the world, they are going
13 to operate a cloud out of here, too. But
14 you know, it's way past my grade level, and
15 pay grade. So, but I am really excited
16 that, you know, let's just say that it's
17 interesting to see somebody like Florida
18 pick Alabama to supply, or hold all of your
19 important data. And that's what is going
20 to be coming into Montgomery.

21 CHAIRMAN HALLMARK: Any other
22 comments or questions at this time?

23 (No response.)

1 CHAIRMAN HALLMARK: Thank you, Dr.
2 Bronner.

3 DR. BRONNER: Yes, sir.

4 CHAIRMAN HALLMARK: And the next
5 item is with Marc Green with our Investment
6 Performance Report. You've got a little
7 pep in your step, Marc. It's good to see.

8 MR. MARC GREEN: Got this one
9 down.

10 CHAIRMAN HALLMARK: Bring it on.
11 Bring it on.

12 **INVESTMENT PERFORMANCE REPORT**

13 MR. MARC GREEN: I got it. So,
14 the performance report starts on page 162
15 in the book. This is the same report that
16 we always go through. The first section at
17 the top you can see is U.S. equities. The
18 first bold lineate middle of the page under
19 the fiscal year to date column, you can see
20 the return was 31.49%, the benchmark was
21 31.79%, so pretty close to benchmark there.

22 So, dropping down to
23 international equities, the first line,

1 emerging markets, you can see the return
2 was a little over 25%. Developed
3 international, a little under 24 percent.
4 Blending those two, we were 24.13%.
5 Blending domestic equities and
6 international, the two lines at the bottom,
7 our return was 29 point 86% versus
8 benchmark of 30 .08 \percent\appears. So
9 22 basis points below benchmark. So that's
10 public equities.

11 Page 163, the first line is
12 basically our core fixed income, fixed
13 income portfolio. The return was -1.29%.
14 The Barclays Agg index return was almost
15 -2%. So, we are about two-thirds of a
16 percent better than the index.

17 Under alternatives, private
18 placements up 4%. Preferred and private
19 equity, 11 and a half percent. Blending
20 those two up 9.3%. Real estate, everyone
21 is aware we got appraised once a year.

22 So, the private real estate
23 return was basically zero. We did roll out

1 a public real estate fund, which we are
2 investing in a group of reads, real estate
3 investment trusts. So, you see a new line
4 there.

5 I didn't go back through the
6 fiscal year to date, but if you go under
7 the calendar year-to-date return column,
8 you can see the return was 18%. So, they
9 have had a good run since we have rolled
10 that will out.

11 So, total alternatives return was
12 4. return was 4.87% and blending that with
13 fixed income from the top was 2.32%.

14 The next section, cash, 11 basis
15 points. There is basically no yield at the
16 short end of the curve. So, de minimis
17 returns there. And the total plan return
18 is 20.08% versus benchmark of 21.16. And,
19 you know, I just explained the biggest
20 difference thus far would be real estate
21 being zeroed out.

22 So, that's not -- you are going
23 up against a benchmark that does have

1 return versus that doesn't thus far.

2 So, that's a quick run through on
3 performance. I would be glad to answer any
4 questions or try to anyway.

5 (No response).

6 MR. MARC GREEN: So, page 164,
7 this is just the pie chart that gives you
8 your asset allocation breakdown. The big
9 blue -- the dark blue on the right,
10 domestic equities at 55%. International
11 equities, almost 15%. Core fixed income, a
12 little under 10%. Private placements,
13 private equities about 6%. Real estate at
14 nine. And cash at about 5.5%. Okay.
15 Flipping the page --

16 CHAIRMAN HALLMARK: Marc, has it
17 changed over the years? Is that basically
18 about where it stays most of the time?

19 MR. MARC GREEN: No. We have
20 actually had a -- I wouldn't say it's moved
21 a ton, but yeah it's quite a bit different
22 than, say, ten years ago. And we had a
23 much bigger private investments part of the

1 portfolio that used to be 15 to 18%. But
2 with the Raycom merger with gray, that cut
3 out a big chunk of that. And then fixed
4 income has just shrunk through the years.
5 The relative performance of fixed versus
6 most other asset classes has caused it
7 touseling in size. And, you know, we've
8 been pulling money out of stocks all the
9 way up, but it's still at the high end of
10 our range. I mean, it's almost 70% of the
11 portfolio.

12 So, that's one reason that we've
13 been doing those puts spread dollars that
14 those that, that small loss on that option
15 income page. But it's sort of an offset
16 too. A very large waiting in public
17 stocks.

18 Okay. So, getting to that on
19 back on page 165, this is the compliance
20 run as of the last date that I could get it
21 in for the board book. But as of May 20th,
22 2021, you can see that we were within
23 compliance with the exception of fixed

1 income. The waiting was nine point 75%
2 versus the strategic range of ten to 50%.
3 And there's been a ton of tender officer
4 where bonds are being called. And we are
5 trying to replace them as quick as you can.
6 But something that you had on it, say,
7 three-and-a-half percent gets refinanced at
8 two. So how willing are you to go back out
9 there and replace something that had a 50%
10 higher yield.

11 So, we are shrug for ideas there,
12 but we are just sort of staying in the sort
13 of median part of the curve versus the
14 Barclays Agg, like five to six-year paper.
15 Just not willing to take a whole lot of
16 duration risk right now.

17 But other than that, I think we
18 have to the end of this quarter to get it
19 back within compliance. So we are going to
20 try to get busy to bring it up, fill that
21 25 basis point gap.

22 And lastly, the universe report,
23 this is covering a different -- this is

1 through March 31st. They only provide it
2 at the end of calendar quarter. So the
3 fiscal year to date column would be the two
4 quarter, the second column there, the
5 median return was 14.08%. TRS return was
6 16.6%. So, that ranks you in the 21
7 percentile versus our peer groups. And you
8 can look out to various years and to see
9 where we are rank out.

10 So, that's my prepared comments.
11 I will be glad to try to answer any other
12 questions.

13 CHAIRMAN HALLMARK: Okay. We have
14 heard Mark's report. Any comments at this
15 time? Questions?

16 (No response).

17 CHAIRMAN HALLMARK: Thank you.

18 MR. MARC GREEN: All right. Thank
19 you.

20 CHAIRMAN HALLMARK: Thank you,
21 Marc. Neah.

22 MS. NEAH SCOTT: Good morning. As
23 y'all all may be aware, the legislative

1 session ended about two weeks ago on
2 May 17. And it was much different than
3 from previous sessions because public
4 access was limited. But despite this, we
5 were able to follow along and stay in touch
6 with our legislators on person issues.

7 As the Legislature has always
8 done, TRS was fully funded, and the
9 education trust fund budget, and PEEHIP was
10 funded at the requested rate. There were
11 really two major pieces of legislation that
12 was passed that will impact TRS. The first
13 one is a bill to create a retiree trust
14 fund for TRS retirees with the -- to
15 eventually fund bonuses for retirees.

16 So, the trust is set up. It's
17 governed by you as the TRS board. RSA
18 would invest the monies. And when the
19 monies reach over a hundred million
20 dollars, then the legislature could pass a
21 bill to grant a bonus. However, there is
22 no set funding source for the trust at this
23 time. And I think the thought was, get the

1 vehicle out there, and where there are
2 going to be opportunities to fund funding,
3 it is already setup and ready. The only
4 thing is it does prohibit any funding
5 directly from the education budgets.

6 So, until there is any funding in
7 the trust, there is not much for you as a
8 board and the RSA investment staff to do.
9 But as that develops, we will keep y'all up
10 to date. The second bill is the TRS --

11 CHAIRMAN HALLMARK: Let me ask you
12 a question. When they were discussing the
13 lottery, you know, or gambling, was there
14 any mention that the retirees might would
15 be a part of the lottery if it were to pass
16 is in.

17 MS. NEAH SCOTT: I don't think
18 within the lottery itself nor with the
19 gaming bill as the more comprehensive
20 gaining bill, it was discussed. There was
21 nothing actually put in the bill. But I
22 also think you know as it died out in the
23 house, any opportunities died with that.

1 But I don't know if it comes back
2 if that will be part of it. I believe
3 though that the lottery proceeds in the
4 bill would have gone to mostly scholarships
5 and it would have been other portions of
6 the gaming that would have been up for
7 grabs.

8 CHAIRMAN HALLMARK: Okay.

9 MS. NEAH SCOTT: The second bill
10 that passed was the TRS Tier 2 bill. And
11 as y'all remember, this has come up the
12 past few years as Tier 3 to kind of realign
13 the Tier 2 benefits to help with
14 recruitment and retention. It's always
15 kind of hit a brick wall in the Senate.
16 The house passes it every year and it dies
17 in the Senate. Well, they came back this
18 year with a more watered down version to
19 just modify Tier 2 to allow 30-year
20 retirement and to allow the conversion of
21 sick leave to retirement credit and to
22 increase the member rate to six point 75%
23 to pay for the majority of the normal cost

1 of that benefit. As always, passed the
2 house unanimously and then it hit a brick
3 wall in the Senate again. This time they
4 were able to reach some sort of compromise,
5 and the bill that passed out of the Senate
6 and the house concurred in the changes and
7 the Governor has signed it, what a would
8 allow sick leave conversion for Tier 2
9 members. And with slightly increase the
10 member rate to 6.2% to pay the normal cost.
11 There is minimal employer rate increases
12 associated with this just because the
13 members are going to pay for most of it and
14 there is just a little bit of unfunded
15 liability associated with it.

16 The member rate increases will go
17 into effect on October 1 of 2021. And so
18 those were the two main bills dealing with
19 TRS. There was one bill that we worked
20 with supports that would have impacted
21 PEEHIP, and this was to regulate pharmacy
22 benefits managers. As originally filed, it
23 would have really prohibited our ability to

1 implement cost saving programs and it would
2 have cost the plan money. And we were able
3 to work with the response source to amend
4 the bill to remove those provisions and as
5 passed will not cost PEEHIP in the money.

6 We are already looking towards
7 when the legislature may be coming back.
8 There's been talk of possibly two special
9 sessions. One for redistricting which I
10 believe has to happen. And I think it will
11 happen sometime after August once the final
12 census data is in. And then there is talk
13 about a second special whether to deal with
14 appropriating the latest round of Federal
15 monies or prisons. And then also there's
16 been discussions about gaming. But there
17 is nothing set yet. The Governor has to
18 call the special.

19 And so, we will be trying to stay
20 on top of that. And we will keep you
21 updated.

22 Any questions?

23 CHAIRMAN HALLMARK: Questions at

1 this time?

2 (No response).

3 CHAIRMAN HALLMARK: Thank you,
4 Neah.

5 MS. NEAH SCOTT: Thank y'all.

6 CHAIRMAN HALLMARK: The next item
7 on the agenda is Item V, and it has to do
8 with the election. We have got five and
9 six, election for a two-year term -- excuse
10 me, four and five, the two-year time for
11 the Teacher Requirement Investment
12 Committee, position one, and position two.
13 I do serve as the -- on the incumbent on
14 the Investment Committee in position one.
15 So, I'm going to turn Item IV over to our
16 Vice-Chair, Mr. Whaley.

17 MR. WHALEY: Okay. As you can
18 see, we are on Item IV, election of
19 two-year term for TRS Investment Committee
20 position number one to be effective July 1,
21 2021. The incumbent is Luke Hallmark.

22 Do I have a motion or I would
23 like to open up the floor for motions.

1 Ms. McCoy?

2 MS. McCOY: Vice-Chair, I would
3 like to nominate Luke Hallmark for
4 re-election, please.

5 MR. WHALEY: Nomination for Luke
6 Hallmark. Are there other nominations?

7 MR. TWILLEY: Second.

8 MR. WHALEY: Second nomination for
9 Luke Hallmark. Are there any other
10 nominations? Any other nominations?

11 (No response).

12 MR. WHALEY: Hearing none, do I
13 have a nomination to close the --

14 MS. McCOY: I so move.

15 MR. WHALEY: Motion to close the
16 nomination? A second for that?

17 MR. COLE: Second.

18 MR. WHALEY: Second. All in favor
19 signify by saying "aye."

20 (Board members saying "aye").

21 MR. WHALEY: Congratulations to
22 Mr. Hallmark for another two-year term on
23 TRS Investment Committee.

1 CHAIRMAN HALLMARK: Thank you, Mr.
2 Whaley.

3 Next, we move to Item V, and our
4 incumbent presently is Mr. Russell Twilley.
5 He will be rolling off from the Board. So,
6 we will need to elect someone to fill his
7 remaining two-year term now. I think this
8 is just one year left. Correct? So, this
9 will be a one-year term. At the end of the
10 one year, then we will come back and then
11 we will select someone to serve a two-year
12 term.

13 So, what I am asking now is for
14 anyone to nominate one to fill the
15 remaining two-year term, which is one year,
16 of Mr. Russell Twilley's. Russell?

17 MR. TWILLEY: I would like to
18 nominate Mr. Whaley.

19 CHAIRMAN HALLMARK: All right. We
20 have got Mr. Whaley.

21 MS. McCOY: Second.

22 CHAIRMAN HALLMARK: All right. We
23 have a second. Do we have any other

1 nominations?

2 (No response).

3 CHAIRMAN HALLMARK: Do we have a
4 motion to close nominations?

5 MS. MOBLEY: So moved.

6 CHAIRMAN HALLMARK: Mr. Cole.
7 Ms. Mobley.

8 MS. MOBLEY: All in favor of Mr.
9 Whaley, say "aye."

10 (Board members saying "aye").

11 CHAIRMAN HALLMARK: All opposed,
12 like sign?

13 (No response.)

14 CHAIRMAN HALLMARK: Ayes carry.

15 Next is Item VI the adoption of
16 resolution to transfer title of securities,
17 Dr. Bronner.

18 DR. BRONNER: That's a form on
19 page 167. All we are doing is we need it
20 to be -- we will put Luke's name on it and
21 Ricky's name on it. That's what I have to
22 have for Wall Street.

23 CHAIRMAN HALLMARK: You have heard

1 Dr. Bronner's request for the adoption of
2 the transfer titles of securities. I need
3 a motion to approve. Mr. Twilley. Second,
4 Ms. McCoy. Any discussion?

5 (No response).

6 CHAIRMAN HALLMARK: All in favor
7 say "aye"?

8 (Board members saying "aye").

9 SPEAKER: All opposed, like sign?

10 (No response.)

11 CHAIRMAN HALLMARK: Ayes carry.
12 Move to Item VII, the approvals,
13 Mr. Yancey.

14 MR. YANCEY: Thank you, Mr. Chair.
15 We have page 168, two individuals -- sorry,
16 two individuals requesting to be approved
17 for reinstatement, active status. These
18 are retirees who have come back to work or
19 required two years and they are requesting
20 to be reinstated. And the staff recommends
21 the Board approve their request.

22 CHAIRMAN HALLMARK: Okay. We have
23 got two people to up to re-enroll in the

1 Retirement System. At this time, I need a
2 motion to approve Mr. Yancey's request.
3 Dr. Van Matre, Mr. Twilley. Any
4 discussion?

5 (No response).

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

8 (Board members saying "aye").

9 CHAIRMAN HALLMARK: All opposed,
10 like sign?

11 (No response).

12 CHAIRMAN HALLMARK: Next, Item
13 VIII, the Election Update with Mr. Yancey.

14 MR. YANCEY: Thank you, sir.
15 Really kind of two components to this year.
16 Currently, the Election Committee is Kelly
17 Butler and Finance Director, Dr. Mackey,
18 and Anita Gibson make up the Election
19 Committee.

20 This is going to be a busy year.
21 There are actually five positions up for,
22 you know, election in this coming year.
23 Teacher positions one and two, that would

1 be Amy Crew and Ricky Whaley. Support
2 position number one, that's Susan
3 Lockridge. Post secondary position is
4 Susan Brown. And the higher ed position
5 number one, Dr. Van Matre. So -- and I am
6 sorry, retired position number one, which
7 is Peggy Mobley.

8 So, a bunch of positions up for
9 election. The nominations are currently
10 open. There is a September 5th due date
11 for those wishing to run, you know, for
12 those positions. And, again, the balance
13 will go out in October, due back in in late
14 November just before Thanksgiving. And we
15 are still doing online voting by mail or by
16 telephone, you know.

17 So, that's where we are for this
18 election cycle. You will note in the Board
19 book starting on page 169 is a revised
20 election manual. What we have done is have
21 proposed to the Election Committees,
22 actually both Boards, TRS and ERS, like a
23 new schedule for future elections which

1 will compact the timeline. You can see
2 this year nominations are actually open for
3 these slots on May 1st and will go all the
4 way through September. And then the
5 election process takes place in September,
6 October, runoffs in January and February.
7 The final decision is made by mid-February,
8 but the person doesn't take office until
9 July 1st. So, there is a long gap between
10 the election and the time that the person
11 takes office. We have consulted with the
12 company that does the balance, you know,
13 and what other similar boards do. And they
14 have a much more compact schedule, and
15 there is a lot less time between the
16 election and the time the person takes
17 office.

18 So, what the Election Committee
19 did is they basically adopted a new
20 timeline where the next election will start
21 in January of the year that the person take
22 office, so it will be one month open for
23 nominations, six weeks for voting, and then

1 another six weeks for a runoff. And the
2 final decision will be made by mid-June.
3 The person would then take office July 1
4 and assuming we have the same meeting
5 schedules, really their first meeting would
6 probably come in September because there
7 already would have been a meeting in June
8 before they took office.

9 So, what we are trying to do is
10 improve participation in the elections. We
11 feel like by compacting this schedule a
12 little bit, we can, you know, make a better
13 effort at trying to get more people to
14 participate.

15 We are also doing -- we are also
16 going to do additional Advisor articles
17 promoting participation in the election.
18 We are also posting on our website notices
19 to participate trying to explain the
20 importance of voting and participating in
21 the Board member elections.

22 So, and like I said, we have done
23 a similar timeline for the ERS Board. It

1 starts a little bit later because their
2 Board member doesn't take office until
3 October 1. So, there is a little overlap
4 here, but it starts a little bit later than
5 the teacher Board. And both of the
6 election committees have approved that, and
7 we would like to request that the Board
8 approve this new timeline -- shortend
9 timeline for the election cycle to start
10 with the next election, not the one that
11 would be already involved in.

12 CHAIRMAN HALLMARK: Okay. We have
13 heard Mr. Yancey's recommendation and
14 request. We need a motion to approve the
15 recommendation. Dr. Van Matre. Second,
16 Ms. McCoy. Any questions or comments at
17 this time?

18 (No response).

19 CHAIRMAN HALLMARK: All in
20 favor --

21 MS. SHOMAKER: Mr. Hallmark. This
22 is Kelli.

23 CHAIRMAN HALLMARK: Yes.

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

3 CHAIRMAN HALLMARK: Yes, ma'am.

4 MS. SHOMAKER: On page 179 where
5 all it talks about a special election for
6 higher education position number one.

7 CHAIRMAN HALLMARK: Okay.

8 MS. SHOMAKER: What is that in
9 reference to?

10 CHAIRMAN HALLMARK: Page 179, item
11 12, where it says, special election for
12 higher were education number one. Special
13 election for the higher education number
14 one will be conducted in accordance with
15 Acts 2013-239.

16 MR. YANCEY: That's a hold over
17 from 2013 when they added the second higher
18 education position. So, that --

19 MS. SHOMAKER: Is it relevant?

20 MR. YANCEY: No. It is not.

21 MS. SHOMAKER: Okay. All right.
22 Thank you.

23 CHAIRMAN HALLMARK: Dr. Brown?

1 DR. SUSAN BROWN: Thank you,
2 Mr. Chairman. I guess I had a question I
3 guess as a part of order. In the agenda,
4 it didn't have a little asterisk that that
5 would be voted on. Do we need to hold that
6 over to the next Board meeting?

7 CHAIRMAN HALLMARK: We can either
8 do that or we can amend the agenda before
9 we adjourn today and get it taken care of
10 today.

11 MR. YANCEY: That was an oversight
12 on our part for not putting the asterisks
13 on there.

14 CHAIRMAN HALLMARK: All right. We
15 have approved the agenda. But this time
16 Mr. Yancey made a recommendation that he
17 would like to approve with -- the Committee
18 has brought to his attention on the
19 election.

20 So, at this time, I would ask if
21 we have a -- someone mention a nominate
22 that we amend the agenda to add under Item
23 VIII under the discussion of other

1 business, let's put number nine. And
2 Mr. Yancey, how would you like for us to
3 have this submitted?

4 MR. YANCEY: Typically to adopt
5 the revised election manual.

6 CHAIRMAN HALLMARK: Adopt revised
7 election manual.

8 MR. YANCEY: It's all the changes
9 and the new timelines.

10 CHAIRMAN HALLMARK: Okay. I do
11 have a motion from Ms. Mobley that we do
12 amend the agenda to add Item IX to adopt
13 the revised election committee manual, and
14 I have a second from Mr. Whaley. Do we any
15 discussion on this? You can see that
16 Mr. Yancey did mention that it was an
17 oversight. And, Dr. Brown, I appreciate
18 you pointing this out.

19 All in favor say "aye"?

20 (Board members saying "aye").

21 CHAIRMAN HALLMARK: All opposed,
22 like sign?

23 (No response.)

1 CHAIRMAN HALLMARK: Ayes carry.

2 Okay.

3 MR. YANCEY: Just to brief comment
4 on another topic. It's been asked
5 previously, you know, about the trends on
6 retirees where we have got more and more
7 folks going out due to the COVID. So, I
8 went back and kind of looked At the last
9 five years. There is a gradual increasing
10 number of retirees. I mean it's just more
11 and more every year. June, of course, is
12 our big year. And this year we had 1,793
13 retirees in June. In 2019, we actually had
14 1,731. So, it is not a huge jump there.
15 In 2020 it was 1,558. So, '20 was actually
16 kind of a low year for retirees. It was
17 more back in '18, '17 than it was in '20.

18 So, gradually increase in numbers
19 but nothing dramatic. The same thing for
20 July, which is always our second biggest
21 number. We don't have the numbers for this
22 year yet. But actually a decrease last
23 year from 557 to 483. So, actually a

1 smaller number.

2 Where there is a larger number is
3 in August and September. And I think this
4 is where people who maybe thought they were
5 going to go back to work in the fall,
6 changed their mind later. And those
7 numbers between nineteen and 20 went up
8 from 289 to 411. And August from 256 to
9 456 in September. But I think this is
10 probably a one-time aberration due to the
11 COVID, and people going, I don't want to do
12 another year of virtual, you know,
13 learning.

14 So, again, I don't think anything
15 dramatic as far as, you know, increases in
16 retirements, you know, for educators. One
17 point of interest, Dr. Bronner was talking
18 about payroll gets bigger and bigger every
19 month. I kind of went through and added up
20 the distributions that we make, not just
21 under teachers, but if you take teachers,
22 employees, RSA-1, we have just exceeded the
23 \$4 billion a year in distributions made,

1 you know, under RSA. So, that's a big
2 number.

3 CHAIRMAN HALLMARK: A couple of
4 things: One, we did go back and we revised
5 our agenda. So, what we need to do now is
6 we need to go back and vote again on Mr.
7 Yancey's recommendation that we adopt the
8 revision to the Election Committee manual.
9 So, at this time, I need a motion to
10 approve that. Mr. Twilley. I need a
11 second, from Ms. Mobley. Any more
12 discussion?

13 (No response).

14 CHAIRMAN HALLMARK: All in favor
15 say "aye."

16 (Board members saying "aye").

17 CHAIRMAN HALLMARK: Any opposed?

18 (No response).

19 CHAIRMAN HALLMARK: Ayes carry.

20 And another thing -- and, Neah, I
21 was going to ask you a question. About the
22 team bill that passed, I think most of you
23 may have heard about it. The team bill is

1 for math and science teachers that will
2 fall into a matrix. And according to the
3 number of year of service, if they worked
4 more than 20 years, then they can sign up
5 for a five-year term. And if they are
6 working in a system, it's hard to find math
7 or science teachers, they get a \$5,000
8 bonus, plus a \$5,000 bonus if they become
9 nationally Board certified. And they move
10 187-day contract and 189-day contract. And
11 you take a teacher that's got a Master's
12 degree in science that's got, like, 27
13 years, and you add the nationally board
14 certified and you add the hard-to-find
15 teacher, she could be making in the high
16 80's at the end of the year. Is that not
17 correct, Dr. Mackey?

18 DR. MACKEY: Yeah. Yeah.

19 CHAIRMAN HALLMARK: And, Neah, is
20 there anything you want to add on that?

21 MS. NEAH SCOTT: I think you hit
22 it. I mean, it will impact obviously. You
23 will have higher benefits when they retire.

1 But that would be taken into account
2 throughout their careers. And, you know, I
3 think -- and the actuaries are here to
4 correct me. It's kind of a balancing
5 effect. Yes, you are going to be paying
6 them higher benefits later on, but they are
7 going to be paying higher contributions and
8 a higher employer rate on those salaries.

9 CHAIRMAN HALLMARK: And if you
10 have less than 20 years, you can only sign
11 up for a three-year contract; is that
12 correct? I think that's the way it's set
13 up. If you have more than 20, it's less
14 than five. And it's less than 20, it's
15 three.

16 MS. NEAH SCOTT: And I am not as
17 familiar with the details on it.

18 CHAIRMAN HALLMARK: Any comments
19 or questions at this time? Yeah.

20 MS. McCOY: Neah, on the national
21 board, do you have a projected number of
22 years it takes to get that prior to getting
23 their salary for this increase?

1 MS. NEAH SCOTT: I don't. And I
2 don't know if Dr. Mackey might be.

3 MS. McCOY: Do you have? Do you
4 know how long it takes to get a national
5 board done?

6 DR. MACKEY: Most I think it takes
7 three years. You can take four, I think,
8 to do it. It's six modules. They
9 recommend you don't do more than two
10 modules a year.

11 CHAIRMAN HALLMARK: And if you
12 don't want to go through the national board
13 certification, you can go through STEM
14 certification which takes probably less
15 than a year. But you don't get the \$5,000
16 that you would get through the nationally
17 board certified, but you would become
18 certified to participate in this program.

19 It's a sweet deal for math and
20 science people. Any other comments or
21 questions at this time?

22 (No response).

23 CHAIRMAN HALLMARK: You do have to

1 give up tenure. That's a good point.

2 MR. TWILLEY: But you can earn it
3 back.

4 CHAIRMAN HALLMARK: Okay. All
5 right. I can't think of anything else. I
6 want to mention about our next -- we do
7 have a called Board meeting coming up, and
8 that's going to be June 25th and it's going
9 to be at 9:00 o'clock, June 25th at 9:00
10 o'clock. And our next scheduled Board
11 meeting, we had looked at September 5th --
12 no, excuse me. September 7th, which would
13 be the day after Labor Day. Did I hear
14 something? But we are going to change
15 that, Ms. Mobley. And would you like -- is
16 there a particular day you would like,
17 Ms. Mobley? I am just sitting here in this
18 position.

19 MS. MOBLEY: After a holiday is
20 awful.

21 CHAIRMAN HALLMARK: I am just
22 passing through life. Mr. Yancey, we
23 looked at the next week like on the 13th.

1 So, if everybody would look at their
2 calendar and go ahead and mark September
3 13th at our next regularly schedule TRS and
4 PEEHIP Board meeting.

5 Any closing comments?

6 CHAIRMAN HALLMARK: I need a
7 motion to adjourn. Mr. Cole. Second,
8 Ms. McCoy. All in favor say "aye".

9 (Board members saying "aye").

10 CHAIRMAN HALLMARK: All opposed,
11 like sign?

12 (No response.)

13 CHAIRMAN HALLMARK: Ayes carry.
14 Thank y'all.

15
16 (Conclusion of TRS Board of
17 Control meeting at
18 approximately 12:00 p.m.)
19
20
21
22
23

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA4 ELMORE COUNTY
5

6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify on Tuesday, June
9 1st, 2021, 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 91 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

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1 and customary.

2 This the 1st day of June, 2021, in the
3 year of our Lord.

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Jeana S. Boggs
ABCR NO. 7, Exp 9/30/2021
Certified Court Reporter and
Notary Public
Commission expires: 8/9/2022

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