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

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**ORIGINAL**

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**VIDEOCONFERENCE TEACHERS' RETIREMENT**

**SYSTEM BOARD OF CONTROL MEETING** reported by Jeana S. Boggs, Certified Court Reporter and Notary Public, in the conference room of the Retirement Systems of Alabama, 201 South Union Street, Montgomery, Alabama, that was held at approximately 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 will look on the inside of  
17 the agenda, we have two pages, along with  
18 some supplemental data. So, at this time,  
19 I 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.

17                           At the time, I need a motion to  
18 approve the minutes. Dr. Van Matre.  
19 Second, Dr. Mackey. Any 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,  
6                   the Actuarial Valuation Report from  
7                   Cavanaugh 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 Alisa 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 Alisa 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 Alisa 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?

1                   How did the funded ratio increase  
2                   and the rates increase? We will get into  
3                   that a little bit more just to keep it sort  
4                   of suspenseful. Right?

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

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

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

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

11 The other element is retirees  
12 this past year. We clipped the 100,000  
13 mark. We went from 98,539 to just over a  
14 100,000 participants. And sometimes people  
15 get freaked out and say, there is more and  
16 more retirees. It's baked into the model.  
17 We anticipate there will be more and more  
18 retirees over the course of time.

19 So, it is not something to worry  
20 about. We worry when, you know, things  
21 happen that we don't necessarily  
22 anticipate. But this type of growth we do  
23 anticipate within the plan.

1                   Let's move along. Unless folks  
2                   have an affinity for the next couple of  
3                   slides, I like moving on to assets on slide  
4                   33. I don't want to skip any favorites.  
5                   So, I am willing to accept protests at this  
6                   point in time.

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

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

21                 Alisa mentioned they don't use it  
22                 on the OPEB plan, and that's a very common  
23                 occurrence. A lot of it is because there

1 is not as much money in the OPEB plan as  
2 they are in the pension plan.

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

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

16 On slide 34, page 34 of your  
17 booklet, we have the returns over the  
18 course of time, and we have got three  
19 things sitting here. So, in the eggplant,  
20 we have the market return for any of over  
21 the past five years, and then the actuarial  
22 return, and then what the expected return  
23 for each of those years was. You can see

1 we've been slowly ramping down the expected  
2 return that's used in the valuation. We  
3 are going to talk about that in the last  
4 slide where we think that's headed over the  
5 course of time.

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

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

21 So, we have two results here:  
22 The September 30th, 2020, valuation is the  
23 left column. And the September 30, 2019,



1 valuation is in the right. And we have the  
2 contribution development split up between  
3 Tier 1 and Tier 2.

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

13 Members contribute 7.5% of that.  
14 That means the employer portion of the  
15 normal cost rate is the 2.41%. Members --  
16 there is administrative and death rate  
17 expenses of .36%. And then the biggest  
18 contribution of all is the payment towards  
19 the unfunded liability. We will get into  
20 that discussion in a couple of slides of  
21 9.82%.

22 By the way, that's the way it is  
23 in most plans across the country. It is

1 not so much paying for the benefits  
2 accruing, but it's paying down the unfunded  
3 liability is where a lot of those  
4 contributions goes towards. So, you are in  
5 great company as it were, right?

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

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

1 off. That's what that 9.82% we talked  
2 about earlier is going towards.

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

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

23 So, the unfunded liability came

1 in pretty close. The only big one is that  
2 salary increases same in a bit lower than  
3 expected. And if you look at last year's,  
4 they came in a bit higher than expected.

5 So, on average they were about on  
6 target, right? So, not a lot to report  
7 here on slide 36.

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

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

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

1           that offsetting thing.

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

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

19                        So, we anticipate that it's going  
20          to increase over the time. While it  
21          increases the dollar amount, it will stay  
22          relatively level as a percentage of  
23          payroll, though. We are always trying to

1           develop contributions that stay level as  
2           payroll. And eventually when we pay off  
3           the unfunded liability, those go to zero.

4                       In the line, we see that the  
5           unfunded liability is projected to grow for  
6           a few more years before it starts  
7           shrinking. In 2033, it will be the same  
8           level it is now. It's somewhat common.  
9           And we are monitoring it still, but it's  
10          somewhat common to have the unfunded  
11          liability grow for a little period of time  
12          and then shrink up over the course of time.  
13          Obviously you could have it shrink faster,  
14          but that means more contributions.

15                      So, there is always this  
16          balancing act in terms of how fast you pay  
17          it off just like any other thing you try  
18          and pay off. Yes, you could pay it off  
19          faster, and then you have to think about  
20          the resources to pay that off.

21                      Slide 39 for those of you that  
22          don't like lime and red, you can see stacks  
23          of numbers that represent the graph on

1 slide 38.

2 Slide 40, components of the  
3 change in the market value of assets. So,  
4 we have the contributions in blue, and  
5 benefits and administrative expenses in  
6 yellow, and the investment income over the  
7 course of time. And then the net cash flow  
8 is the bar right there, but you probably  
9 have lots of other folks talks about what  
10 happens on the market and the value of  
11 assets. So, I will leave you to that.

12 Slide 41, this is the exciting  
13 thing. So, you think to yourself, self,  
14 might see the actuaries once a year or  
15 twice a year. No, no. In September this  
16 is going to be glorious. There will be  
17 three different groups of actuaries here to  
18 talk about something called the experience  
19 review as well as an actuarial audit.

20 So, sadly for those of you,  
21 whether it's your last board meeting, there  
22 is going to be -- there might be room back  
23 there. But get your tickets early and

1 often so you can participate in this. A  
2 couple of things coming up.

3 So, the five-year experience  
4 review, every five years we take a look.  
5 That chart we talked about earlier, the  
6 sources of gains and losses, we take a look  
7 at that. We do some digging into the data,  
8 and we say: How can we improve the  
9 assumptions that we made use of over the  
10 past five years? Is there any tweaks? Are  
11 there any recommendations we should make to  
12 the board to adopt -- to set valuations for  
13 the upcoming five valuations?

14 So, we are going to look at -- we  
15 are looking at experience now for the  
16 five-year period ending September 30th,  
17 2020. We are going to, you know, have that  
18 report at the September board meeting.  
19 Maybe you can get an early copy, but it's  
20 going to be tough to get those.

21 And on top of that, the  
22 experience review and our results are going  
23 to be audited by two terrific actuarial



1 firms: Milliman and Segal. And they will  
2 go through and run through our results and  
3 make sure we are doing a good job. And  
4 those audits, they are actually a  
5 collaborative effort. Actuaries like  
6 talking to other actuaries because -- I  
7 don't know why, but we do.

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

22 Post retirement mortality tables  
23 is an area of great excitement for

1           actuaries. The whole death thing, how long  
2           do people live. And over the past -- this  
3           is my job.

4                       Over the past ten years, we have  
5           seen a seismic shift in things dedicated  
6           towards our practice with regard to  
7           mortality. The first element is that we  
8           have implemented something called  
9           "generational mortality" in our practice.  
10          And what does that mean, "generational  
11          mortality"?

12                      Well, right now when we assume  
13          people pass on, we anticipate, you know, if  
14          you are age 60, you are going to live to  
15          pick a date, age 82. And everyone is like  
16          that.

17                      So, no matter when you turn age  
18          60, you are going to live to age 82. One  
19          of the realities that we've been living in  
20          over the past several generations is that  
21          future generations tend to live longer,  
22          right? And we see that when we review  
23          mortality. Every time we come back and

1 every five years, we are like, oh, people  
2 are living longer.

3 Well, now we have the ability to  
4 model explicitly future generations will  
5 live longer than current generations, and  
6 the concept is called "generational  
7 mortality." We are going to review that  
8 and probably recommend implementing that  
9 for the valuation. The benefits of that is  
10 that future experience reviews will  
11 probably won't have quite a bump up in the  
12 liability as a result of change in  
13 mortality tables. The downside is, we  
14 could see some sort of impact in costs as a  
15 result of that one-time implementation.

16 The other absolutely thrilling  
17 news is that for years all the mortality  
18 tables, the society of actuaries puts  
19 together has been based upon corporate  
20 sector data. They haven't based it upon  
21 public sector data. So, as actuaries, we  
22 take those corporate tables and we cajole  
23 them into making it look like something,

1           you know, as long as y'all live, right?

2                         We now have Pub-210 tables,  
3           public sector 210 tables, and they are  
4           specific to different groups involving  
5           public sector workers. They have teacher  
6           mortality tables. They have a few  
7           different teacher mortality tables. They  
8           have a table for law enforcement, things of  
9           that nature. We found a couple of things.  
10          They fit a lot better. The mortality curve  
11          fits a bit better.

12                        And the other thing, some of the  
13          lesser or more difficult mortality tables  
14          for us to construct, it gives us more  
15          detail, like beneficiary mortality. Your  
16          spouse is probably aren't going to live as  
17          long as you. I hate to break that to you.  
18          But that's what the tables are showing.  
19          The contingent annuitants don't quite live  
20          as long as teachers, things of that nature.

21                        So, it's hard for me to contain  
22          my excitement about those mortality tables,  
23          but we will save some for September. And

1 obviously we are going to take a look at  
2 the, you know, the funding of the plan and  
3 things of that nature.

4 A lot of these assumptions are  
5 used for the PEEHIP plan, as well, but  
6 Alisa has her own glorious set of  
7 assumptions as she applies only to PEEHIP.  
8 So, you know, we will take a load off of  
9 her and help her with those assumptions, as  
10 well.

11 So, bottom line is, we will be  
12 back in September with a whole cadre of  
13 actuaries.

14 Mr. Chair, that ends my prepared  
15 comments. I am willing to give any  
16 unprepared comments as needed.

17 CHAIRMAN HALLMARK: Okay. Y'all  
18 have heard Larry's report. Larry, glad to  
19 see you have a real nice sense of humor  
20 dealing with mortality. I mean, it really  
21 makes me feel better. And the way you  
22 presented it, I think we all can smile.

23 Any questions at this time?

1 (No response) .

2 CHAIRMAN HALLMARK: Nice job.

3 MR. LANGER: All right. Thank  
4 y'all. Have good days.

5 CHAIRMAN HALLMARK: Next, we will  
6 look at Item V, the Report of the  
7 Investment Committee by the Secretary/  
8 Treasurer.

9 **REPORT OF THE INVESTMENT COMMITTEE**

10 DR. BRONNER: It's hard to talk  
11 about mortality and then go into  
12 investments, but I appreciate Larry because  
13 maybe next time I will wear a bow tie. I  
14 have never had one of those.

15 But, anyway, just a quick summary  
16 of this, and then we'll go on to a number  
17 of things. But on page 42, basically  
18 that's just your listing of securities on  
19 September 31.

20 I do want to preface something I  
21 haven't done in five decades, so here goes.  
22 Don't get too excited about these numbers.  
23 This is the craziest market I've seen in my

1 lifetime, and the numbers are off the scale  
2 today all due, not to me, but to Marc, and  
3 Marc and the staff that we have assembled  
4 for you.

5 So, the rates of return are  
6 really up there. As I have told there, I  
7 have cautioned boards decades ago, this  
8 number doesn't mean anything. It's the  
9 number on September 30th that we all look  
10 at.

11 So, if I could cash out today, I  
12 would be doing that because the numbers are  
13 so far out of line with the past, and it --  
14 it's all tied to 2020 being a rotten year  
15 for everybody, and not only in a personal  
16 regard, but in the economy across the  
17 country. And I'll go into a couple of bad  
18 things when I talk about specific  
19 investments.

20 But, again, it's the highest I  
21 have ever seen any time, and I have  
22 never -- and I've studied it back way in  
23 history, and it's so far out of line that

1 we just hope that we can hedge it enough to  
2 make sure that we get what -- anywhere near  
3 where we are right now. But having said  
4 that, let me run through quickly.

5 On page 42, that's just your  
6 breakdown of securities, where they are on  
7 that date. Remembering that we trade  
8 anywhere from a few million dollars a day  
9 to hundreds of millions of dollars a day.

10 So, the portfolio is different  
11 today than it was when we give you this  
12 booklet. When you -- When you look at your  
13 supplement and you go to page 150 in your  
14 supplement, you run through the programs  
15 that I started years ago.

16 The first one on page 150 is the  
17 being fully invested instead of leaving the  
18 cash in the State Treasurer's office, even  
19 my State Treasurer probably didn't realize  
20 this, but way back when, when we were young  
21 in the legislature, they were sitting on it  
22 and letting it go to different bankers that  
23 really didn't pay the State anything.



1 That's a nice way of putting it, but you  
2 can see I started it in '74.

3 To date, just for teachers,  
4 you've earned \$1.2 billion more, and you  
5 can probably add another \$600 million from  
6 employees. So, you probably generated well  
7 over \$2 billion just in the very simple  
8 program that I would teach a finance  
9 student in, you know, the first week in  
10 college.

11 The other page, the next page,  
12 151, is really a covered and put option.  
13 And that's contingent upon the markets.  
14 You can see in some years we didn't do many  
15 activities. Other years, we were doing a  
16 lot of activities. The market has been so  
17 fraught with advances that we have spent  
18 down some of this money to guard what we  
19 have got. In other words, the long and  
20 short of it is, it's a methodology to take  
21 out insurance. When the market runs, let's  
22 say, 100 points, we can get a provision  
23 that will guard our bottom end. It will

1 top -- it will cover our top end, too. It  
2 won't go above it. But what we are trying  
3 to do is, we are spending money to try to  
4 make sure that we don't go "boom." And  
5 that's where that's being spent.

6 The next program that I started  
7 was in on page 152, which is a different  
8 type of situation which everybody had a  
9 heart attack in the 1990s on, but it's a  
10 very simple thing; it's just lending  
11 securities and lending securities that are  
12 over collateralized.

13 So, we have little or -- I  
14 shouldn't say that, because surely it will  
15 bite me. But, we haven't had a problem to  
16 date -- I will put it that way -- because  
17 of the collateralization. Because you  
18 don't want to -- you want to pay your \$100  
19 bill if it's going to cost you a \$110  
20 bills. And that's basically what you're  
21 doing.

22 So, you earned another on page  
23 152, \$176 million. We earned \$4 million

1           during the six months.

2                       So, what you're doing is, you are  
3           loaning securities that we hold in our  
4           portfolio to somebody else, and it's all  
5           done by computers out of the Federal  
6           Reserve and the SEC and all this other sort  
7           of stuff in New York.

8                       So, it doesn't leave the premise  
9           basically, it's just put on somebody. For  
10          example, a firm like Morgan Stanley, or in  
11          the olden days, Solomon Brothers. They  
12          would sell something they don't own. But  
13          then you only have so many days you have  
14          got to produce that to the other side.

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

18                      On page 153 is the chart that  
19          I've told you many times about when I came  
20          here. It was extremely important. It is  
21          not very important anymore. But that was  
22          the -- for two or three reasons: One is,  
23          your portfolio back then was probably 85%

1 fixed incomes, and you will see in a few  
2 minutes where we go back to that other page  
3 it's way in the -- it's in the 20% area.

4 So, you had a lot of money over  
5 there. You don't have a lot of money  
6 today. The big difference is that when you  
7 look at securities that are rated by  
8 Standards and Poor's and Moody's -- and by  
9 the way, Standard of Poor's is in our  
10 building in New York. So, everybody that  
11 is anybody in the world that goes to  
12 Standard and Poor's comes right through our  
13 building with the big RSA seal at the  
14 largest building in New York, and sees --  
15 and meets with Standard and Poor's.

16 And what happened was that a lot  
17 of good companies in the last 15 to 20  
18 years have gone from very high quality  
19 standards to junk, a nice way to say it,  
20 professor. Well, maybe people don't like  
21 me saying that.

22 But, I mean, you only have, like,  
23 three or four companies now that are

1 industrial companies -- I think there were  
2 three the last time I looked -- that are  
3 AAA. You just don't have them anymore  
4 because you have leverage funds that come  
5 in and buy them out. And they put debt on  
6 it; and, therefore, it takes the credit  
7 quality down.

8 So, you go all the way from AA  
9 down to BAA, to BA, to B. So, the quality  
10 of the portfolio is a lot different than it  
11 was 25 or 30 years ago just because the  
12 companies are taken down mainly by Wall  
13 Street.

14 If you go back to page 42 in your  
15 big book, that's your portfolio. Every  
16 stock that we owned on that day, every bond  
17 we owned on that day, every private  
18 placement is in that from page 43 to 115.  
19 And as I said, that's your breakdown on  
20 page 42 where you see that you have  
21 basically the old common, as I would call  
22 it, common fixed incomes are 11% now  
23 compared to five decades ago it would have

1           been 85% or 90%.

2                         So -- but that will be the  
3           difference of why we did that is because,  
4           when you hear a report from Marc, you are  
5           going to see and -- it's sort of like Larry  
6           in his attitude is fun to listen to, an  
7           actuary that you actually giggle at and  
8           laugh at because he is so good at his job.

9                         But when you look at the fixed  
10          incomes today, you are going to say, oh, my  
11          God, you will never survive at 1%, and you  
12          wouldn't. And you'll look at the stock  
13          side, and it will be totally different.

14                        So, that's really the first part  
15          of the report for the Investment Committee,  
16          Mr. Chairman.

17                        CHAIRMAN HALLMARK: Okay. We have  
18          heard Dr. Bronner's report. Any questions  
19          at this time?

20                                 (No response).

21                        CHAIRMAN HALLMARK: Okay. Dr.  
22          Bronner.

23                        DR. BRONNER: The second report is

1 the Secretary/Treasurer's Report, Mr.  
2 Chairman. That's found on page 115, and  
3 that's very similar to the chart that Diane  
4 showed you in PEEHIP where you have your  
5 assets and your liabilities. There is not  
6 much to say there. That's just what it is.  
7 It's \$29 billion now in Teachers'. I think  
8 when I came here it was a little over \$300  
9 million.

10 So, when you look at page 154 and  
11 155 in your supplement, 154 is another  
12 chart. That's the chart that I often show  
13 new Board members, that we go back all the  
14 way. We have the numbers on everything.  
15 It would take us a while to find them all,  
16 but we can find them.

17 So, we just took selective years.  
18 But it gives you trend feelings. It gives  
19 you a trend of, you know, the impact now of  
20 Tier 1 and Tier 2, the member dollars, the  
21 average check, the investment income, stuff  
22 like that. And at the bottom, it shows you  
23 the notes. The notes are actually the most

1 important thing on that particular page,  
2 because you can see the employer rate was  
3 at 4% at one time back in the '99, '98.

4 So, anyway, it's just a good  
5 chart for the new Board members that come  
6 on, and actually a good chart for us old  
7 Board members who want to know what really  
8 happened over history.

9 Page 155 is just the State  
10 appropriation coming -- to the Teachers'  
11 Retirement System. You see it's also  
12 listed Employees and Judges. You are not  
13 responsible for that. I am.

14 So, but the numbers are hanging  
15 in there, and it's just like health  
16 insurance. You haven't really moved the  
17 costs in almost a decade now. So, it's  
18 pretty remarkable that you have been able  
19 to hold it at that.

20 The next page is little bit more  
21 important. In my mind, on page 116, again.  
22 This is a six-month report. It is not a  
23 full year, and that's why I don't like to



1 really get excited about these sort of  
2 things.

3 But you see you have your  
4 contributions and your deductions. And you  
5 have an increase during that six-month  
6 period of \$3.6 billion. That's phenomenal.  
7 If I can hold onto even half of that I  
8 would be happy, to say the least.

9 So, anyway, you began the year at  
10 \$25.9 billion. Your first six months you  
11 are already up to \$29.6 billion.

12 So, that's your differential  
13 there. As I said, and that's my caution to  
14 you is, don't get confused because it  
15 doesn't mean anything until we get through  
16 the fiscal year here, you know, for the  
17 actuary or anybody else.

18 On page 117, you see the calendar  
19 year budget. As Diane also told you with  
20 PEEHIP, we always load it up in case  
21 because we don't know what fight we are  
22 going to get into. We don't know if we are  
23 going to get into a fight with a private

1 company, the United States Government, the  
2 Alabama Legislature, or what. We don't  
3 spend it. You can go back on my decades  
4 here. We hardly ever even broke much more  
5 than 50% of the budget that we had, but we  
6 want to be prepared for a fight. And if  
7 you are going to fight with us, we want to  
8 win. And we are not going to get ourselves  
9 into a position of losing. So, whatever it  
10 takes to win, we are going to win.

11 So, there you see we have an --  
12 we only spent \$16 million out of the 48,  
13 but we'll see what we spend over the next  
14 month. Our big thing is what we had. And  
15 Don keeps giving me -- you know, doesn't  
16 allow me to brag on him at all. He told  
17 you in the last thing it was just staff.  
18 It's Don because Don put your computer  
19 system in. I wouldn't have done that. I  
20 would have said, you-all take this job and  
21 enjoy it, but I am not going to do this. I  
22 can do a lot of things. There's certain  
23 things that I just don't want to do.

1                   And it's the entire computer  
2                   system that you spent tens of million of  
3                   dollars on, he did for you. And he got it  
4                   done. And the reason I didn't want  
5                   anything to do with it because I saw it  
6                   fail in every state across this country  
7                   where they would do a five-year program,  
8                   and they are still working on it ten years  
9                   later. And me, I lose interest after a  
10                  while. Either I'm going to get it done,  
11                  I'm going to do it, or else I am going to  
12                  say, you know, "I surrender." And he  
13                  didn't. He did a fabulous job.

14                  But that was really a lot of the  
15                  money in that computer system that is now  
16                  functioning as well as I've ever seen  
17                  anyone function.

18                  And that would be the  
19                  Secretary/Treasurer's Report, Mr. Chairman.

20                  CHAIRMAN HALLMARK: Okay. We've  
21                  heard Dr. Bronner's Secretary/Treasurer's  
22                  Report. At this time, we need a motion to  
23                  approve it his report. Mr. Whaley.

1 Second, Dr. Van Matre.

2 Any comments or questions at this  
3 time?

4 (No response).

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

7 (Board members saying "aye").

8 CHAIRMAN HALLMARK: Any opposed,  
9 like sign?

10 (No response).

11 CHAIRMAN HALLMARK: Ayes carry.

12 Next, we move to Item VII, the  
13 Approval of the Annual Retirement  
14 Allowances payable to retired members.

15 **APPROVAL OF THE ANNUAL RETIREMENT ALLOWANCES**  
16 **PAYABLE TO RETIRED MEMBERS**

17 DR. BRONNER: That starts on page  
18 117, and it goes and goes and goes. It  
19 goes all the way to 149. And that's your  
20 addition. I have got \$42 million more of  
21 payroll a year just in the six months. We  
22 now have retirees earning benefits of, you  
23 know, roughly \$200 million a month, which

1 is a big number. It doesn't take a genius  
2 to multiple that times 12 and see what --  
3 what kind of money you have got to make to  
4 stay even.

5 So -- and that's what we want to  
6 do. We want to make enough money on the  
7 investment side to make sure we stay even  
8 or help. And the reason for that, because  
9 other pension funds get in trouble when you  
10 start eating up the money that's set aside  
11 for the active ones.

12 But, anyway, that's the -- we ask  
13 for your approval. You can look through it  
14 at your leisure, but they are already on  
15 the payroll. So, I would ask you to  
16 approve it. Thank you, sir.

17 CHAIRMAN HALLMARK: Okay. We've  
18 heard Dr. Bronner's report and requests for  
19 the approval of the Annual Retirement  
20 Allowances Payable to Retired Members. At  
21 this time, I need a motion to approve.  
22 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 and other business.

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

15 **DISCUSSION AND OTHER BUSINESS**

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

1           that confirmed. We just had an employee  
2           that was not a good one, and she fought  
3           hard against us.

4                        The other things are cases in  
5           which, as I tell the Board, legal staff,  
6           and I certainly don't consider myself part  
7           of the legal staff, but I do know enough  
8           about the law that I don't comment on these  
9           cases, because it's used against us. And,  
10          therefore, you can read them and take a  
11          look at them.

12                      The New York cases all listed  
13          under new Water Street, they are handled in  
14          New York by my attorney staff up there.  
15          They are almost all slip and falls. And  
16          the only thing that you notice in this book  
17          this time as opposed to past years, we have  
18          had two or three slip or falls around here.

19                      So, that will affect us. You  
20          know, somebody slips at the spa in the pool  
21          at one of the hotels. So, we have, you  
22          know, those sort of problems. But we get  
23          through them. It's not a big deal.

1                   On page 160, we have the cash  
2                   received from securities litigation for  
3                   those that are forgotten. I have not led  
4                   any -- personally led any lawsuits against  
5                   industry for probably a dozen years now. I  
6                   did Worldcom, and I did Enron. And I led  
7                   those cases for you way back when when they  
8                   were fraud out of Mississippi, in  
9                   particular, that affected the pension funds  
10                  across the United States.

11                  These are basically all class  
12                  action suits. And the only reason we get a  
13                  few dollars here and there, and they are  
14                  nickels and dimes now, but it's like -- it  
15                  says on page 160, \$77,000, but I have to  
16                  report it to some place.

17                  But, you know, they are just  
18                  class action suits. I am not a big  
19                  believer in -- I guess as a lawyer, I don't  
20                  believe in class action suits a whole lot,  
21                  because I see the lawyers becoming rich and  
22                  nobody else making any money, including the  
23                  guy that got hurt. In our case with



1 Worldcom and Enron, we got over 98% of the  
2 money back to us. And in these cases, you  
3 know, it's usually nickels and dimes. But  
4 since somebody is going to get paid, we  
5 just put in for our percentage of whatever  
6 we had.

7 Quickly running through, the real  
8 estate update and special projects. The  
9 real estate update: The hotels, we gave  
10 you a report the last time we had a Board  
11 meeting with PCH. And, like, in April of  
12 last year, we were down to 5% occupancy.  
13 We are well over 70%. Now again, we are  
14 back to -- we are back to normal. Actually  
15 we are making more money than we did before  
16 the pandemic at the resorts.

17 There's two hotels that hurt us  
18 because they are convention hotels.

19 Downtown Montgomery has come back good the  
20 last two or three weeks. Prior to that, it  
21 was a ghost town.

22 Mobile, the Battle House and  
23 Riverview, they were ghost towns, but the

1 Riverview is really go -- underneath. We  
2 had planned -- and I changed it without  
3 bothering to tell anybody, but I often do  
4 that. The Riverview was on about a  
5 two-year fix-up project. It will be  
6 completed shortly, because I just basically  
7 said, you know, this is crazy. There is no  
8 guests anyway, keep going and get the  
9 Riverview in shape, and they have done a  
10 fabulous job. They have moved things. If  
11 you haven't been in the Riverview in years,  
12 when it finishes in a few weeks or a few  
13 months, you will see the restaurants have  
14 been moved to the first floor, not the  
15 second story which was out of the way. I  
16 mean, everything is -- it's pretty sharp  
17 now. It's sharp.

18 And as the convention business  
19 comes back, it will certainly be the  
20 premier convention hotel for Mobile,  
21 although the Battle House has got the  
22 history, and the beauty of the atrium.

23 So, that's good. I mean, the

1 hotels are coming back fine. You would be  
2 impressed to know that we had a chef in  
3 Montgomery -- his name is -- his first name  
4 is Dean, I will just say that. And he left  
5 me about five years ago and went to the big  
6 casinos in both Pennsylvania and Rhode  
7 Island, I think was the other one he was  
8 in. He wanted to come back, so we put him  
9 at the Shoals. And he is a -- I mean, he  
10 is as hard a working guy as I have worked  
11 with in a long time. He just got an award  
12 last week -- two weeks ago, because I was  
13 in the Shoals a week ago. He has the most  
14 profitable food and beverage operation of  
15 all Marriotts in North America. So, that's  
16 really pretty cool, to say the least. And  
17 his food for everybody that was with me was  
18 outstanding.

19 The residential, we only have two  
20 residential projects. And the reason for  
21 that is because we had golf courses, and we  
22 had land. So, at Opelika, we have that  
23 one, and we have the one in Point Clear.

1           They have both done gangbusters. I mean,  
2           we sold a less than 3,000 square foot house  
3           at the Grand a few weeks ago unseen by the  
4           buyer from Oregon for \$750,000. And we can  
5           not keep them -- we can't even get one  
6           done; that whatever we build is gone there.  
7           We had four over at Opelika, and we were  
8           well over 200 houses, and now 300,  
9           approaching 300, the Grand is, both of them  
10          are off the Richter scale. I guess I can  
11          just tell you that both of them, you know,  
12          we have a profit margin in them depending  
13          on, you know, here's your basic house and  
14          then what we love is, the husband and wife  
15          get into an escalating thing. They buy  
16          the -- they take the house and now we have  
17          got add-ons. And the add-ons are obviously  
18          more profitable than anything else.

19                        So, you are getting stuff in the  
20          seven to -- you know, you are trying to do  
21          15% to 17%, and you are ending up getting  
22          25% to 30% of profit in things. The more  
23          they add on, the more the profit is.

1                   But, anyway, both are going  
2                   better than I ever anticipated because, for  
3                   the two or three old Board members here,  
4                   you remember, I took over both projects.  
5                   Both projects were, you know, hitting the  
6                   wall, to say the least. In other words,  
7                   they were about to sink and go under. But  
8                   both of them are absolutely running full  
9                   speed now beautifully.

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

1           So, you have an up and down like  
2           the year 2020, it don't make a rip to me.  
3           I could care less, because I am already  
4           occupied in the 85% to 95% area.

5           So, that's fine. So -- and it's  
6           just chugging along. It going to chug  
7           along. It's in good shape. We have made  
8           it in good shape. People are returning to  
9           New York now. What really hurt New York is  
10          the -- the little mom and pop businesses.  
11          That's the ones you want to cry for because  
12          they just simply got out of hand.

13          What happens with the small  
14          businessman -- and there is one right here  
15          in Montgomery that I know -- they take  
16          their profits from having, let's say, two  
17          stores to build the third store, and  
18          something like the pandemic comes along,  
19          you hit the wall, because you have no  
20          reserves. You have no money. You are  
21          putting it into the next project down the  
22          line. So, that doesn't work out.

23          But in New York, particularly

1 hotels and particularly small businesses  
2 got hurt real bad. So, I don't see  
3 anything that will really affect us  
4 materially. I will finally get back up  
5 there sometime this next fall, or summer  
6 and this fall, but everything is under  
7 control there.

8 The Montgomery and Mobile office  
9 buildings, Mobile is basically full. For a  
10 number of you older Board members, like  
11 Russell, you know that when I started the  
12 building on Dexter Avenue, the State turned  
13 around and let 5,000 people go. Well, that  
14 sort of blew a hole in my head, because I  
15 would look, with a new building, to fill  
16 it. Either I don't go unless I have a  
17 commitment of 50% to 80% of the building to  
18 begin with, or I know things are set to go.  
19 So, I either do that or I don't build it.

20 And in Montgomery, the only flop  
21 I had was the one on Dexter Avenue. And I  
22 am happy to tell you that it's almost  
23 totally full now, only it took twice as

1 long, because you let so many people go  
2 from government we had to go to private  
3 sector side.

4 And by the way, the -- I have to  
5 tell you a good one. The Dexter Avenue  
6 building has, of course, where the Internet  
7 connection is for the -- for Alabama.  
8 Because, remember, the nearest Internet  
9 connection was Atlanta. And then from  
10 Atlanta it went all the way down to two in  
11 Florida.

12 So, you had your little blue  
13 circle on your computer going crazy all the  
14 time, and it doesn't go crazy all the time  
15 now. You can get right through because you  
16 are going through right over here.

17 The beauty of it is, it's -- I am  
18 afraid it's going to be sold out. It's  
19 already sold out, to be honest with you.  
20 The State of Florida is bringing all of its  
21 computer stuff to Montgomery.

22 So, NTT, that we hired to take us  
23 to the next step, has done it. We had a



1 little space left. But it's all going to  
2 be occupied now.

3 So, that's fine. The building is  
4 finally up to where I wanted it, but it  
5 took me an extra four years compared to  
6 what it was.

7 Mobile, as I said, is basically  
8 full. There is probably two floors in five  
9 buildings. Two of the buildings are 100%  
10 occupied. I can't even squeeze in a  
11 closet. The others I have got a couple of  
12 floors in the -- as I call it, the moon pie  
13 building, is what I call it -- and also the  
14 big tower because we had a big law firm  
15 move out, and that's more expensive space,  
16 you know, because they put in mahogany and  
17 all this other stuff. But that's it.  
18 Everything else is full there.

19 We have been discussing with the  
20 docks, as well as the Core of Engineers  
21 another building in Mobile, but it hasn't  
22 got off the ground yet.

23 So, you look at that. And

1 special projects, the Trail of Tourism.

2 It's going to be hard to believe, but the  
3 Trail has been around; this is 27 years I  
4 have started it. Last summer was the  
5 biggest summer we have ever had in Alabama,  
6 because there is nothing else for people to  
7 do, especially the group that loves to work  
8 at home. And, see, I am really suspicious  
9 of those folks, because they are all played  
10 golf. And what they do is -- I was talking  
11 to a guy in New York, and he said, "Wait a  
12 minute, I have got to hit this ball."

13 I said, "What do you mean you've  
14 got to hit this ball?"

15 He said, "Well, I'm at the golf  
16 course, man."

17 I said, "Okay."

18 So, you are working, but you are  
19 working from home. So, they do their  
20 phones, and they do their -- at the office.  
21 Not at the office at all. They do it in  
22 the mornings so they have the afternoons  
23 free.

1                   So, anyway, you had the best  
2                   summer we have ever had. But that's not  
3                   where we make our money, so don't get  
4                   excited. We don't do that.

5                   We had a good spring, this spring  
6                   right now, because our money to the Trail  
7                   comes from out-of-staters. Our local guy  
8                   will drive in, play golf, leave. The  
9                   out-of-staters will not only buy lots of  
10                  stuff, they drink too much, they have a  
11                  good time, they spend their time in the  
12                  hotels, the restaurants, and everything.

13                  So, that's come back very, very,  
14                  very well. As a matter of fact, we are all  
15                  sort of nervous about it thinking that, you  
16                  know, once the pandemic is over it flops  
17                  back to what it used to be, and then we'll  
18                  fight to make it successful.

19                  SiO2 is the operation in Opelika.  
20                  That's the ones that I told you about that  
21                  makes the cylinder, the glass/plastics --  
22                  you know, the hundredth of one human hair  
23                  in glass -- in a plastic bottle that allows

1           you to, in essence, move expensive drugs  
2           without them breaking.

3                         And so, that's okay right now.  
4           They have a little problem, and I will meet  
5           with them -- they called last night. So, I  
6           will meet with them a week from this  
7           Wednesday. We have got to figure out  
8           something, that they are in the position to  
9           either go have an equity fund buy them out  
10          or have a new thing called an SPAC, as I  
11          like to call it, special projects, and it's  
12          a nutty way to finance things.

13                         And so, we are sort of arguing:  
14          Do you do the nutty way here just because  
15          you want some money in immediately, as  
16          opposed to something a little more long  
17          term. So...

18                         But, again, the project is going  
19          full bore in Opelika, big time. Very  
20          successful from that point of view. The  
21          problem is that it's got still some money  
22          out that's owed to it by the federal  
23          government because it -- but the generals

1 and a few others have released their funds  
2 as of last week. So, I think things will  
3 be fine there.

4 The Shoals project. That was the  
5 railroad thing that we had trouble with.  
6 The guy would lie, cheat and steal. We put  
7 him in jail in the Shoals. We kept him  
8 there a year. We settled with him for  
9 getting a fine of \$25 million. We had  
10 worked hard to bring in other companies.  
11 The Navistar was supposed to be the first,  
12 but the problem there was the chairman  
13 got -- lost his job. So, instead of  
14 bringing in the big trucks up there, we  
15 lost that.

16 Then comes in the railroad  
17 fixtures out of Chicago, and they have just  
18 had a bad time. So, we let them go off to  
19 Mexico to do whatever they want to do  
20 there. We have a number of people that are  
21 looking at it now. We had a bad 2020  
22 because nobody would come and visit. And  
23 when nobody will come and visit, you can't

1 get anything done.

2 So, we literally have been --  
3 it's almost like a fire sale literally,  
4 that everybody is coming now because  
5 everybody wants it. So, we have both  
6 Europeans, and we have Asians looking at  
7 the plant. They are getting the specs, the  
8 whole thing. It's an exciting time right  
9 now. I can't tell you the names, because  
10 it's the same thing that operated when we  
11 got Mercedes. A couple of them are that  
12 big.

13 So, maybe they will fall apart,  
14 maybe they won't. But right now it is  
15 probably the primo building in the United  
16 States for a big manufacturer.

17 And so, because it's so big,  
18 remember it's a little over a mile long and  
19 four football fields wide. That's the size  
20 of the plant in the Shoals.

21 So, it's empty. We have cleaned  
22 it out. It looks great. But the exciting  
23 thing is I was -- you know, two months ago,

1 six months ago, I was depressed because I  
2 couldn't get anybody to even look at it,  
3 because nobody was traveling at all. I  
4 wasn't traveling. Most of you weren't  
5 traveling. And you sure weren't getting on  
6 an airplane or anything like that.

7 So, we had, like, a string of  
8 about five cancellations in a row of a  
9 chairman of a company coming saying at the  
10 last minute, no. Because then we -- you  
11 know, pardon the expression, but sure as  
12 Hell we make nationwide news that we  
13 haven't taken our shots in Alabama. So,  
14 the guys say, whoops, not coming.

15 So, anyway, but that looks  
16 really -- that's my new and exciting thing  
17 right now. Everybody has to have a new and  
18 exciting thing. That's my new and exciting  
19 thing right now.

20 So, I think good things are going  
21 to happen really fast, and that means in a  
22 matter of a few months. I would be  
23 disappointed if they don't knowing that the

1 person that's talking right now spent 13  
2 years recruiting Airbus. It took me 13  
3 years to get Airbus to Mobile.

4 So, I think this is going to move  
5 a whole lot -- I mean, this is jet speed  
6 what will happen in the next few months,  
7 because the size of these companies, if  
8 they really want U.S. operations, cannot  
9 simply build anything like this. They  
10 simply can't build anything like this  
11 without spending two to three to four  
12 years.

13 So, we can offer that company in  
14 Asia or that company in Europe of which we  
15 have got one on each -- both are here.  
16 Both are looking. They were there last  
17 week. To say, look, you can start your  
18 operation literally in a week or two, or  
19 you can go to what we call a green field,  
20 like other states are offering, and say you  
21 might get in in three years.

22 So, that's what I have got going  
23 for us. And I am sort of excited about



1           that.

2                         But, anyway, can I answer any  
3 other questions without babbling any  
4 longer? Yes, sir, Mr. Chairman?

5                         CHAIRMAN HALLMARK: All right.  
6 Mr. Whaley?

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

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

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

1 (No response.)

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

4 DR. BRONNER: Yes, sir.

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

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

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

13 **INVESTMENT PERFORMANCE REPORT**

14 MR. MARC GREEN: I got it.

15 So, the performance report starts  
16 on page 162 in the book. This is the same  
17 report that we always go through. The  
18 first section at the top you can see is  
19 U.S. Equities. The first bold line at the  
20 middle of the page under the fiscal  
21 year-to-date column, you can see the return  
22 was 31.49%. The benchmark was 31.79%. So,  
23 pretty close to benchmark there.

1                    Dropping down to International  
2                    Equities, the first line, Emerging Markets,  
3                    you can see the return was a little over  
4                    25%. Developed International, a little  
5                    under 24%. Blending those two, we were  
6                    24.13%. Blending Domestic Equities and  
7                    International, the two lines at the bottom,  
8                    our return was 29.86% versus benchmark of  
9                    30.08%. So, 22 basis points below  
10                    benchmark. So, that's public equities.

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

17                    Under alternatives, private  
18                    placement is up 4%. Preferred and private  
19                    equity, 11.5%. Blending those two up 9.3%.

20                    Real estate, everyone is aware we  
21                    get it appraised once a year. So, the  
22                    private real estate return was basically  
23                    zero. We did roll out a public real estate

1 fund, which we are investing in a group of  
2 REITs, Real Estate Investment Trusts. So,  
3 you see a new line there.

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

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

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

21 So, that's not -- You are going  
22 up against a benchmark that does have  
23 returns versus one that doesn't thus far.

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

4                   (No response).

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

14                  Okay. Flipping the page --

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

18                  MR. MARC GREEN: No. We have  
19 actually had a -- I wouldn't say it's  
20 morphed a ton. But, yeah it's quite a bit  
21 different than, say, ten years ago. And we  
22 had a much bigger private investments part  
23 of the portfolio that used to be 15% to

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

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

17 Okay. So, getting to that, on  
18 back on page 165, this is the compliance  
19 run as of the last date that I could get it  
20 in for the Board book. But as of May 20th,  
21 2021, you can see that we were within  
22 compliance with the exception of fixed  
23 income. The weighting was 9.75% versus the

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

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

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

21 And lastly, the Universe report,  
22 this is covering a different -- this is  
23 through March 31st. They only provide it

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

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

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

15 (No response).

16 CHAIRMAN HALLMARK: Thank you.

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

19 CHAIRMAN HALLMARK: Thank you,  
20 Marc. Neah?

21  
22 **LEGISLATIVE REPORT**

23 MS. NEAH SCOTT: Good morning. As



1 y'all all may be aware, the legislative  
2 session ended about two weeks ago on  
3 May 17th, and it was much different from  
4 previous sessions because public access was  
5 limited. But despite this, we were able to  
6 follow along and stay in touch with our  
7 legislators on important issues.

8 As the Legislature has always  
9 done, TRS was fully funded, and the  
10 Education Trust Fund budget, and PEEHIP was  
11 funded at the requested rate.

12 There were really two major  
13 pieces of legislation that were passed that  
14 will impact TRS: The first one is a bill  
15 to create a retiree trust fund for TRS  
16 retirees with the -- to eventually fund  
17 bonuses for retirees.

18 So, the Trust is set up. It's  
19 governed by you as the TRS Board. RSA  
20 would invest the monies. And when the  
21 monies reach over \$100 million, then the  
22 Legislature could pass a bill to grant a  
23 bonus. However, there is no set funding

1 source for the Trust at this time. And I  
2 think the thought was, get the vehicle out  
3 there; and where there are going to be  
4 opportunities to fund funding, it is  
5 already setup and ready. The only thing  
6 is, it does prohibit any funding directly  
7 from the education budgets.

8 So, until there is any funding in  
9 the Trust, there is really not much for you  
10 as a board and the RSA investment staff to  
11 do. But as that develops, we will keep  
12 y'all up to date.

13 The second bill is the TRS --

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

20 MS. NEAH SCOTT: I don't think  
21 within the lottery itself, no. With the  
22 gaming bill as the more comprehensive  
23 gaming bill, it was discussed. There was

1 nothing actually put in the bill. But I  
2 also think, you know, as it kind of died  
3 out in the House, any opportunities died  
4 with that.

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

12 CHAIRMAN HALLMARK: Okay.

13 MS. NEAH SCOTT: The second bill  
14 that passed was the TRS Tier 2 bill. And  
15 as y'all remember, this has come up the  
16 past few years as Tier 3 to kind of realign  
17 the Tier 2 benefits to help with  
18 recruitment and retention. It's always  
19 kind of hit a brick wall in the Senate.  
20 The House passes it every year, and it dies  
21 in the Senate. Well, they came back this  
22 year with a more watered-down version to  
23 just modify Tier 2 to allow 30-year

1 retirement and to allow the conversion of  
2 sick leave to retirement credit and to  
3 increase the member rate to 6.75% to pay  
4 for the majority of the normal cost of that  
5 benefit.

6 As always, passed the House  
7 unanimously, and then it hit a brick wall  
8 in the Senate again. This time they were  
9 able to reach some sort of compromise, and  
10 the bill that passed out of the Senate and  
11 the House concurred in the changes and the  
12 Governor has signed it, what would allow  
13 sick leave conversion for Tier 2 members,  
14 and would slightly increase the member rate  
15 to 6.2% to pay the normal cost. There is  
16 minimal employer rate increases associated  
17 with this just because the members are  
18 going to pay for most of it, and there is  
19 just a little bit of unfunded liability  
20 associated with it. The member rate  
21 increases will go into effect on October 1  
22 of 2021.

23 And so, those were the two main

1 bills dealing with TRS. There was one bill  
2 that we worked with sponsors that would  
3 have impacted PEEHIP, and this was to  
4 regulate pharmacy benefits managers. As  
5 originally filed, it would have really  
6 prohibited our ability to implement cost  
7 saving programs, and it would have cost the  
8 plan money. And we were able to work with  
9 the sponsors to amend the bill to remove  
10 those provisions and, as passed, will not  
11 cost PEEHIP any money.

12 We are already looking towards  
13 when the Legislature may be coming back.  
14 There's been talk of possibly two special  
15 sessions: One for redistricting, which I  
16 believe has to happen. And I think it will  
17 happen sometime after August once the final  
18 census data is in. And then there is talk  
19 about a second special, whether to deal  
20 with appropriating the latest round of  
21 federal monies or prisons. And then also  
22 there's been discussions about gaming.

23 But there is nothing set yet.

1 The Governor has to call the special. And  
2 so, we will be trying to stay on top of  
3 that, and we will keep you updated.

4 Any questions?

5 CHAIRMAN HALLMARK: Questions at  
6 this time?

7 (No response).

8 CHAIRMAN HALLMARK: Thank you,  
9 Neah.

10 MS. NEAH SCOTT: Thank y'all.

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

22 MR. WHALEY: Okay. As you can  
23 see, we are on Item IV, election of

1 two-year term for TRS Investment Committee  
2 position number one to be effective July 1,  
3 2021. The incumbent is Luke Hallmark.

4 Do I have a motion or I would  
5 like to open up the floor for motions.  
6 Ms. McCoy?

7 MS. McCOY: Vice-Chair, I would  
8 like to nominate Luke Hallmark for  
9 re-election, please.

10 MR. WHALEY: A nomination for Luke  
11 Hallmark. Are there other nominations?

12 MR. TWILLEY: Second.

13 MR. WHALEY: Second the nomination  
14 for Luke Hallmark. Are there any other  
15 nominations? Any other nominations?

16 (No response).

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

19 MS. McCOY: I so move.

20 MR. WHALEY: Motion to close the  
21 nomination? A second for that?

22 MR. COLE: Second.

23 MR. WHALEY: Second. All in favor

1 signify by saying "aye."

2 (Board members saying "aye").

3 MR. WHALEY: Congratulations to  
4 Mr. Hallmark for another two-year term on  
5 TRS Investment Committee.

6 CHAIRMAN HALLMARK: Thank you, Mr.  
7 Whaley.

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

18 So, what I am asking now is for  
19 anyone to nominate someone to fill the  
20 remaining two-year term, which is one year,  
21 of Mr. Russell Twilley's. Russell?

22 MR. TWILLEY: I would like to  
23 nominate Mr. Whaley.



1                   CHAIRMAN HALLMARK: All right. We  
2 have got Mr. Whaley.

3                   MS. McCOY: Second.

4                   CHAIRMAN HALLMARK: All right. We  
5 have a second. Do we have any other  
6 nominations?

7                   (No response).

8                   CHAIRMAN HALLMARK: Do we have a  
9 motion to close nominations?

10                  MS. MOBLEY: So moved.

11                  CHAIRMAN HALLMARK: Mr. Cole.  
12 Ms. Mobley.

13                  MS. MOBLEY: All in favor of Mr.  
14 Whaley, say "aye."

15                  (Board members saying "aye").

16                  CHAIRMAN HALLMARK: All opposed,  
17 like sign?

18                  (No response.)

19                  CHAIRMAN HALLMARK: Ayes carry.

20                  Next is Item VI, the Adoption of  
21 Resolution to Transfer Title of Securities.  
22 Dr. Bronner.

23                  **ADOPTION OF RESOLUTION TO TRANSFER**

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**TITLE OF SECURITIES**

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

CHAIRMAN HALLMARK: You have heard Dr. Bronner's request for the Adoption of Resolution to Transfer Title of Securities. I need a motion to approve. Mr. Twilley. Second, Ms. McCoy. Any discussion?

(No response).

CHAIRMAN HALLMARK: All in favor say "aye"?

(Board members saying "aye").

CHAIRMAN HALLMARK: All opposed, like sign?

(No response.)

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

**APPROVALS**

MR. YANCEY: Thank you, Mr. Chair.

1 We have on page 168 two individuals --  
2 sorry, two individuals requesting to be  
3 approved for reinstatement, active status.  
4 These are retirees who have come back to  
5 work, worked the required two years, and  
6 they are requesting to be reinstated. And  
7 the staff recommends the Board approve  
8 their request.

9 CHAIRMAN HALLMARK: Okay. We have  
10 got two people to up to re-enroll in the  
11 Retirement System. At this time, I need a  
12 motion to approve Mr. Yancey's request.  
13 Dr. Van Matre, Mr. Twilley. Any  
14 discussion?

15 (No response).

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

18 (Board members saying "aye").

19 CHAIRMAN HALLMARK: All opposed,  
20 like sign?

21 (No response).

22 CHAIRMAN HALLMARK: Ayes carry.

23 Next, Item VIII, the Election

1 Update with Mr. Yancey.

2 **ELECTION UPDATE**

3 MR. YANCEY: Thank you, sir.

4 Really kind of two components to this, this  
5 year. Currently, the Election Committee is  
6 Kelly Butler and Finance Director, Dr.  
7 Mackey, and Anita Gibson make up the  
8 Election Committee.

9 This is going to be a busy year.  
10 There are actually five positions up for,  
11 you know, election in this coming year.  
12 Teacher positions one and two, that would  
13 be Amy Crew and Ricky Whaley. Support  
14 position number one, that's Susan  
15 Lockridge. Post secondary position is  
16 Susan Brown. And the higher ed position  
17 number one, Dr. Van Matre. So -- and I am  
18 sorry, retired position number one, which  
19 is Peggy Mobley.

20 So, a bunch of positions up for  
21 election. The nominations are currently  
22 open. There is a September 5th due date  
23 for those wishing to run, you know, for

1 those positions. And, again, the balance  
2 will go out in October, due back in in late  
3 November just before Thanksgiving. And we  
4 are still doing online voting by mail or by  
5 telephone, you know. So, that's where we  
6 are for this election cycle.

7 You will note in the Board book  
8 starting on page 169 is a revised election  
9 manual. What we have done is have proposed  
10 to the Election Committees, actually both  
11 Boards, TRS and ERS alike, a new schedule  
12 for future elections which will compact the  
13 timeline. You can see this year  
14 nominations are actually open for these  
15 slots on May 1st and will go all the way  
16 through September. And then the election  
17 process takes place in September, October,  
18 runoffs in January and February. The final  
19 decision is made by mid-February, but the  
20 person doesn't take office until July 1st.

21 So, there is a long gap between  
22 the election and the time that the person  
23 takes office. We have consulted with the

1 company that does the ballots, you know,  
2 and what other similar boards do. And they  
3 have a much more compact schedule, and  
4 there is a lot less time between the  
5 election and the time the person takes  
6 office.

7 So, what the Election Committee  
8 did is they basically adopted a new  
9 timeline where the next election will start  
10 in January of the year that the person will  
11 take office. So, it will be one month open  
12 for nominations, six weeks for voting, and  
13 then another six weeks for a runoff. And  
14 the final decision will be made by  
15 mid-June. The person would then take  
16 office July 1. And assuming we have the  
17 same meeting schedules, really their first  
18 meeting would probably come in September  
19 because there already would have been a  
20 meeting in June before they took office.

21 So, what we are trying to do is  
22 improve participation in the elections. We  
23 feel like by compacting this schedule a

1 little bit, we can, you know, make a better  
2 effort at trying to get more people to  
3 participate.

4 We are also doing -- we are also  
5 going to do additional Advisor articles  
6 promoting participation in the election.  
7 We are also posting on our website notices  
8 to participate trying to explain the  
9 importance of voting and participating in  
10 the Board member elections.

11 So, and like I said, we have done  
12 a similar timeline for the ERS Board. It  
13 starts a little bit later because their  
14 Board member doesn't take office until  
15 October 1.

16 So, there is a little overlap  
17 here, but it starts a little bit later than  
18 the teacher Board. And both of the  
19 election committees have approved that, and  
20 we would like to request that the Board  
21 approve this new timeline -- short-end  
22 timeline for the election cycle to start  
23 with the next election, not the one that

1 would be already involved in.

2 CHAIRMAN HALLMARK: Okay. We have  
3 heard Mr. Yancey's recommendation and  
4 request. We need a motion to approve the  
5 recommendation. Dr. Van Matre. Second,  
6 Ms. McCoy. Any discussion or comments at  
7 this time?

8 (No response).

9 CHAIRMAN HALLMARK: All in  
10 favor --

11 MS. SHOMAKER: Mr. Hallmark. This  
12 is Kelli.

13 CHAIRMAN HALLMARK: Yes.

14 MS. SHOMAKER: Mr. Hallmark, this  
15 is Kelli. I have a question.

16 CHAIRMAN HALLMARK: Yes, ma'am.

17 MS. SHOMAKER: On page 179 where  
18 all the -- it talks about a special  
19 election for higher education position  
20 number one.

21 CHAIRMAN HALLMARK: Okay.

22 MS. SHOMAKER: What is that in  
23 reference to?



1                   CHAIRMAN HALLMARK: Page 179, item  
2                   12, where it says, special election for  
3                   higher were education number one. Special  
4                   election for the higher education number  
5                   one will be conducted in accordance with  
6                   Acts 2013-239.

7                   MR. YANCEY: That's a holdover  
8                   from 2013 when they added the second higher  
9                   education position. So, that --

10                  MS. SHOMAKER: Okay. Is it  
11                  relevant?

12                  MR. YANCEY: No, it is not.

13                  MS. SHOMAKER: Okay. All right.  
14                  Thank you.

15                  CHAIRMAN HALLMARK: Dr. Brown?

16                  DR. SUSAN BROWN: Thank you,  
17                  Mr. Chairman. I just had a question, I  
18                  guess, as a point of order.

19                  In the agenda, it didn't have a  
20                  little asterisk that that would be voted  
21                  on. Do we need to hold that over to the  
22                  next Board meeting?

23                  CHAIRMAN HALLMARK: We can either

1 do that or we can amend the agenda before  
2 we adjourn today and get it taken care of  
3 today.

4 MR. YANCEY: That was an oversight  
5 on our part for not putting the asterisks  
6 on there.

7 CHAIRMAN HALLMARK: All right. We  
8 have approved the agenda. But this time  
9 Mr. Yancey made a recommendation that he  
10 would like to approve with -- the Committee  
11 has brought to his attention on the  
12 election.

13 So, at this time, I would ask if  
14 we have a -- someone mention -- nominate  
15 that we amend the agenda to add under Item  
16 VIII under the discussion of other  
17 business, let's put number nine. And  
18 Mr. Yancey, how would you like for us to  
19 have this submitted?

20 MR. YANCEY: Simply to adopt the  
21 revised election manual.

22 CHAIRMAN HALLMARK: Adopt revised  
23 election manual.

1                   MR. YANCEY: It's all the changes  
2                   and the new timelines in there.

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

12                  All in favor say "aye"?

13                  (Board members saying "aye").

14                  CHAIRMAN HALLMARK: All opposed,  
15                  like sign?

16                  (No response.)

17                  CHAIRMAN HALLMARK: Ayes carry.  
18                  Okay.

19                  MR. YANCEY: Just to brief comment  
20                  on another topic. It's been asked  
21                  previously, you know, about the trends on  
22                  retirees where we have got more and more  
23                  folks going out due to the COVID. So, I

1           went back and kind of looked at the last  
2           five years. There is a gradual increasing  
3           number of retirees. I mean it's just more  
4           and more every year. June, of course, is  
5           our big year. And this year we had 1,793  
6           retirees in June. In 2019, we actually had  
7           1,731. So, it is not a huge jump there.  
8           In 2020 it was 1,558.

9                         So, 2020 was actually kind of a  
10           low year for retirees. It was more back in  
11           2018 and 2017 than it was in 2020.

12                        So, gradually increase in  
13           numbers, but nothing dramatic. The same  
14           thing for July, which is always our second  
15           biggest number. We don't have the numbers  
16           for this year yet. But actually a decrease  
17           last year from 557 to 483. So, actually a  
18           smaller number.

19                        Where there is a larger number is  
20           in August and September. And I think this  
21           is where people who maybe thought they were  
22           going to go back to work in the fall,  
23           changed their mind, you know, later. And

1 those numbers between 2019 and 2020 went up  
2 from 289 to 411. In August, from 256 to  
3 456 in September. But I think this is  
4 probably a one-time aberration, you know,  
5 due to the COVID, and people going, I don't  
6 want to go back and do another year of  
7 virtual, you know, learning.

8 So, again, I don't think anything  
9 dramatic as far as, you know, increases in  
10 retirements, you know, for educators.

11 One point of interest, Dr.  
12 Bronner was talking about payroll gets  
13 bigger and bigger every month. I kind of  
14 went through and added up the distributions  
15 that we make, not just under teachers; but  
16 if you take teachers, employees, RSA-1, we  
17 have just exceeded the \$4 billion a year in  
18 distributions made, you know, under RSA.  
19 So, that's a big number.

20 CHAIRMAN HALLMARK: A couple of  
21 things: One, we did go back and we revised  
22 our agenda. So, what we need to do now is  
23 we need to go back and vote again on Mr.

1 Yancey's recommendation that we adopt the  
2 revision to the Election Committee manual.  
3 So, at this time, I need a motion to  
4 approve that. Mr. Twilley. I need a  
5 second, from Ms. Mobley. Any more  
6 discussion?

7 (No response).

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

10 (Board members saying "aye").

11 CHAIRMAN HALLMARK: Any opposed?

12 (No response).

13 CHAIRMAN HALLMARK: Ayes carry.

14 And another thing -- and, Neah, I  
15 was going to ask you a question. About the  
16 team bill that passed, I think most of you  
17 may have heard about it. The team bill is  
18 for math and science teachers that will  
19 fall into a matrix. And according to their  
20 number of years of service, if they worked  
21 more than 20 years, then they can sign up  
22 for a five-year term. And if they are  
23 working in a system, it's hard to find math

1 or science teachers, they get a \$5,000  
2 bonus, plus a \$5,000 bonus if they become  
3 nationally board certified. And they move  
4 from a 187-day contract to a 189-day  
5 contract. And you take a teacher that's  
6 got a Master's degree in science that's  
7 got, like, 27 years, and you add the  
8 nationally board certified and you add the  
9 hard-to-find teacher, she could be making  
10 in the high 80s at the end of the year. Is  
11 that not correct, Dr. Mackey?

12 DR. MACKEY: Yeah. Yeah.

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

15 MS. NEAH SCOTT: I think you hit  
16 it. I mean, it will impact obviously. You  
17 will have higher benefits when they retire.

18 CHAIRMAN HALLMARK: Right.

19 MS. NEAH SCOTT: But that will be  
20 taken into account throughout their  
21 careers.

22 And, you know, I think -- and the  
23 actuaries are here to correct me. It's

1 kind of a balancing effect. Yes, you are  
2 going to be paying them higher benefits  
3 later on, but they are going to be paying  
4 higher contributions and a higher employer  
5 rate on those salaries.

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

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

14 CHAIRMAN HALLMARK: Any comments  
15 or questions at this time? Yeah.

16 MS. McCOY: Neah, on the national  
17 board, do you have a projected number of  
18 years it takes to get that prior to getting  
19 their salary for this increase?

20 MS. NEAH SCOTT: I don't. And I  
21 don't know if Dr. Mackey might be --

22 MS. McCOY: Do you have? Do you  
23 know how long it takes to get a national



1 board done?

2 DR. MACKEY: Most people takes  
3 three years. You can take four, I think,  
4 to do it. It's six modules. They  
5 recommend you don't do more than two  
6 modules a year.

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

15 It's a sweet deal for math and  
16 science people.

17 Any other comments or questions  
18 at this time?

19 (No response).

20 CHAIRMAN HALLMARK: You do have to  
21 give up tenure. That's a good point.

22 MR. TWILLEY: But you can earn it  
23 back.

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

16                   MS. MOBLEY: After a holiday is  
17 awful.

18                   CHAIRMAN HALLMARK: I am just  
19 passing through life. Mr. Yancey, we  
20 looked at the next week, like, on the 13th.  
21 And so, if everybody would look at their  
22 calendar and go ahead and mark September  
23 13th as our next regularly scheduled TRS

1 and PEEHIP Board meeting.

2 Any closing comments?

3 (No response).

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

7 (Board members saying "aye").

8 CHAIRMAN HALLMARK: All opposed,  
9 like sign?

10 (No response.)

11 CHAIRMAN HALLMARK: Ayes carry.

12 Thank y'all.

13

14 (Conclusion of TRS Board of  
15 Control meeting at  
16 approximately 12:00 p.m.)

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## 1 REPORTER'S CERTIFICATE

2  
3 STATE OF ALABAMA

4 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 99 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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7

*S: Jeana S. Boggs*

8

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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**CHAIRMAN**

**HALLMARK: [80]**

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38/17 38/21 43/20

44/5 44/8 44/11

45/17 46/2 46/5

46/8 65/5 65/22

66/2 66/5 66/11

69/15 72/12 72/16

72/19 74/14 75/12

78/5 78/8 78/11

80/6 81/1 81/4 81/8

81/11 81/16 81/19

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82/19 83/9 83/16

83/19 83/22 88/2

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88/21 89/1 89/15

89/23 90/7 90/22

91/3 91/14 91/17

93/20 94/8 94/11

94/13 95/13 95/18

96/6 96/14 97/7

97/20 98/1 98/18

99/4 99/8 99/11

**DR. BRONNER:**

**[8] 30/10 38/23**

44/17 46/12 46/16

65/11 66/4 82/2

**DR. BROWN: [1]**  
5/21

**DR. MACKEY:**

**[3] 5/15 95/12 97/2**

**DR. SUSAN**

**BROWN: [1]**

89/16

**MR. COLE: [2]**

6/12 79/22

**MR.**

**HALLMARK: [1]**

6/14

**MR. LANGER: [2]**

8/9 30/3

**MR. MARC**

**GREEN: [5] 66/9**

66/14 69/5 69/18

72/17

**MR.**

**MCMILLAN: [1]**

5/13

**MR. TWILLEY:**

**[4] 6/6 79/12 80/22**

97/22

**MR. VAN**

**MATRE: [1] 5/17**

**MR. WHALEY:**

**[9] 5/9 65/7 78/22**

79/10 79/13 79/17

79/20 79/23 80/3

**MR. YANCEY: [8]**

82/23 84/3 89/7

89/12 90/4 90/20

91/1 91/19

**MRS.**

**LOCKRIDGE: [1]**

6/4

**MS. EATON: [15]**

5/6 5/8 5/10 5/12

5/14 5/16 5/18 5/20

5/22 6/1 6/3 6/5 6/7

6/9 6/11

**MS. GIBSON: [1]**

6/10

**MS. McCOY: [7]**

6/2 6/21 79/7 79/19

81/3 96/16 96/22

**MS. MOBLEY: [5]**

6/8 6/20 81/10

81/13 98/16

**MS. NEAH**

**SCOTT: [8] 72/23**

74/20 75/13 78/10

95/15 95/19 96/12

96/20

**MS.**

**SHOMAKER: [7]**

5/19 88/11 88/14

88/17 88/22 89/10

89/13

**\$**

**\$.70 [1] 19/3**

**\$1.2 [1] 33/4**

**\$100 [2] 34/18**

\$	\$77,000 [1] 48/15	12:00 [1] 99/16
\$100... [1] 73/21	'	13 [2] 64/1 64/2
\$11.1 [1] 18/23	'74 [1] 33/2	13th [2] 98/20
\$110 [1] 34/19	'98 [1] 40/3	98/23
\$16 [1] 42/12	'99 [1] 40/3	14.08 [1] 72/4
\$16 million [1] 42/12	-	149 [1] 44/19
\$170 [1] 35/17	-1.29 [1] 67/13	15 [5] 36/17 52/21
\$170 million [1] 35/17	-2 [1] 67/14	53/22 69/10 69/23
\$176 [1] 34/23	.	150 [2] 32/13 32/16
\$2 [1] 33/7	.36 [1] 17/17	151 [1] 33/12
\$200 [1] 44/23	1	152 [2] 34/7 34/23
\$25 [1] 61/9	1,558 [1] 92/8	153 [1] 35/18
\$25 million [1] 61/9	1,731 [1] 92/7	154 [2] 39/10 39/11
\$25.9 [1] 41/10	1,793 [1] 92/5	155 [2] 39/11 40/9
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\$29 [1] 39/7	1.29 [1] 67/13	16.6 [1] 72/5
\$29.6 [1] 41/11	10 [2] 69/11 71/1	160 [2] 48/1 48/15
\$3.6 [1] 41/6	100 [2] 33/22 57/9	162 [1] 66/16
\$300 [1] 39/8	100,000 [2] 13/12	163 [1] 67/11
\$37.8 [1] 18/21	13/14	164 [1] 69/5
\$4 [2] 34/23 93/17	10:30 [2] 1/22 5/2	165 [1] 70/18
\$42 [1] 44/20	11 [2] 37/22 68/13	167 [1] 82/3
\$42 million [1] 44/20	11.44 [1] 18/14	168 [1] 83/1
\$5,000 [3] 95/1 95/2 97/11	11.5 [1] 67/19	169 [1] 85/8
\$516 [1] 20/23	115 [2] 37/18 39/2	17 [1] 52/21
\$592 [1] 20/19	116 [1] 40/21	179 [2] 88/17 89/1
\$600 [1] 33/5	117 [2] 41/18 44/18	17th [1] 73/3
\$750,000 [1] 52/4	11th [1] 46/23	18 [2] 68/7 70/1
	12 [3] 19/13 45/2	187-day [1] 95/4
	89/2	189-day [1] 95/4
		1990s [1] 34/9
		1st [5] 1/23 85/15

<b>1</b>	21.16 [1] 68/17	24/16 31/9
1st... [3] 85/20	210 [2] 28/2 28/3	31 [2] 12/5 30/19
100/9 101/2	21st [1] 72/5	31.49 [1] 66/22
<b>2</b>	22 [1] 67/9	31.79 [1] 66/22
2.32 [1] 68/12	239 [1] 89/6	31st [1] 71/23
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