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

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TEACHERS' RETIREMENT SYSTEM BOARD OF CONTROL MEETING reported by Jeana S. Boggs, Certified Court Reporter and Notary Public, in the conference room of the Retirement Systems of Alabama, 201 South Union Street, Montgomery, Alabama, that was held at approximately 11:00 a.m., Tuesday, September 15th, 2020.

1 APPEARANCES

2 BOARD MEMBERS:

3 MR. LUKE HALLMARK, CHAIRMAN

4 MR. RICKY WHALEY

5 MR. KELLY BUTLER

6 MR. JOHN MCMILLAN

7 DR. ERIC MACKEY

8 DR. JOSEPH G. VAN MATRE

9 DR. KELLI SHOMAKER

10 DR. SUSAN BROWN

11 MS. AMY CREW

12 MS. CHARLENE MCCOY

13 MRS. SUSAN LOCKRIDGE

14 MR. RUSSELL TWILLEY

15 MS. PEGGY MOBLEY

16 MS. ANITA GIBSON

17 MR. JEFF COLE

18

19

20

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1 ALSO PRESENT:

2 DR. DAVID BRONNER, RSA SECRETARY/TREASURER

3 MR. DON YANCEY, DEPUTY DIRECTOR

4 MS. EMILY EATON, RSA ASSISTANT

5 MR. MARC GREEN, RSA CIO

6 MR. LARRY LANGER, CAVANAUGH MACDONALD

7 CONSULTING, LLC

8 MS. DONNA BARRETT, PRESIDENT, CNHI

9 MR. STEVE MCPHAUL, VICE-PRESIDENT, CNHI

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CALL TO ORDER/ROLL CALL

CHAIRMAN HALLMARK: I've got
10:45, we want to go ahead and get our TRS
meeting started.

DR. BRONNER: Sure. Sure.

CHAIRMAN HALLMARK: At this time,
could I have a roll call, please? Is Emily
here? Yeah. Excuse me, I didn't see you.

DR. BRONNER: Right there. You
can't see her over the podium.

MS. EATON: Luke Hallmark?

CHAIRMAN HALLMARK: Here.

MS. EATON: Ricky Whaley?

MR. WHALEY: Here.

MS. EATON: Kelly Butler?

MR. BUTLER: Here.

MS. EATON: John McMillan?

MR. MCMILLAN: Here.

MS. EATON: Eric Mackey?

(No response).

MS. EATON: Joseph Van Matre?

MR. VAN MATRE: Here.

MS. EATON: Kelli Shomaker?

1 MS. SHOMAKER: Here.

2 MS. EATON: Susan Brown?

3 (No response).

4 MS. EATON: Amy Crew?

5 MS. CREW: Here.

6 MS. EATON: Charlene McCoy?

7 MS. McCOY: Here.

8 MS. EATON: Susan Lockridge?

9 MRS. LOCKRIDGE: (Waving).

10 MS. EATON: Russell Twilley?

11 MR. TWILLEY: (Waving).

12 MS. EATON: Peggy Mobley?

13 MS. MOBLEY: Here.

14 MS. EATON: Anita Gibson?

15 MS. GIBSON: Here.

16 MS. EATON: Jeff Cole?

17 MR. COLE: Here.

18 DR. BRONNER: They are all here.

19 They are on the screen now.

20 **APPROVAL OF AGENDA**

21 CHAIRMAN HALLMARK: Okay. We do
22 have a quorum.

23 Item II, we need to approve

1 today's agenda. You can see the agenda
2 here in front of you. There have been no
3 changes. So, at this time, I need a
4 motion to approve the agenda.

5 MS. MOBLEY: So moved.

6 CHAIRMAN HALLMARK: Ms. Mobley.
7 Ms. Gibson has seconded. Any comments?

8 (No response).

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

11 (Board members saying "aye").

12 CHAIRMAN HALLMARK: All opposed,
13 like sign?

14 (No response).

15 CHAIRMAN HALLMARK: Ayes carry.

16 **APPROVAL OF 5/14/2020 MINUTES**

17 CHAIRMAN HALLMARK: Item III will
18 be our May 14th, 2020, Board meeting
19 minutes. I hope you get them in enough time
20 to review them. I think in the past we had
21 a Board member that would go through them
22 pretty thoroughly, and sometimes we would
23 have to make some changes. But if you do

1 have time before we have our meetings, just
2 go through them and look at them.

3 So, if there are not any
4 changes, I will need a motion to approve
5 the May 14, 2020, minutes.

6 MR. WHALEY: So moved.

7 CHAIRMAN HALLMARK: Mr. Whaley.

8 MS. CREW: Second.

9 CHAIRMAN HALLMARK: I have a
10 second from Ms. Crew. Any changes, any
11 corrections, any comments?

12 (No response).

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

15 (Board members saying "aye").

16 CHAIRMAN HALLMARK: All opposed,
17 like sign?

18 (No response).

19 CHAIRMAN HALLMARK: Ayes carry.

20 We will move to Item IV.

21 Ms. Donna Barrett.

22 **CNHI REPORT**

23 MS. BARRETT: All right. Well,

1 thank you for inviting us to be here with
2 you today to talk about our company, and
3 that is something that we love to do because
4 we are very proud of it, and we hope that
5 you are, as well. So, Steve is passing
6 around our presentation. We are going to
7 start off by introducing ourselves.

8 Now, when you get your
9 presentation and you flip to page one,
10 because of the pandemic, we wanted to show
11 you what we look like with regular
12 haircuts. Okay? So, this is it. Much
13 snazzier and spiffier than now. But we
14 also wanted to tell you a little bit about
15 our experience, because we didn't want you
16 to think that you have a sleepy, local
17 newspaper company.

18 CNHI is a company that, quite
19 frankly, plays on the national and the
20 international stage. Steve and I both
21 have served in leadership roles that are
22 significant, and we do that for CNHI, we
23 do that for RSA, and we do that for

1 Alabama, quite frankly.

2 I have been the national
3 chairman of the Newspaper Association of
4 America, which represents all 2,000
5 newspapers in the country. I have also
6 served as the U.S. delegate of the
7 International Newspaper Organization. And
8 Steve, as you will see, has very deep
9 leadership as well, particularly in the
10 state of Alabama, where he has personally
11 published several of the newspapers.

12 So, flipping to page two, a
13 little bit about our recent history. Most
14 of you know that we were with RSA in a
15 lender capacity for many years. We were
16 then sold to Raycom, and we were with
17 Raycom for a year-and-a-half. And in
18 January 2019, RSA purchased membership for
19 CNHI from Raycom, and we have been living
20 happily ever after ever since, I can
21 assure you. We have been thrilled to be
22 back with RSA.

23 On page three, we show you our

1 footprint, which is heavily concentrated
2 both in the Southeast and in the Midwest,
3 and going up a little into the Northeast.
4 When you look at the map, it makes sense.
5 We have not strayed far from a contiguous
6 footprint for synergy reasons and others
7 that have made operating our company
8 particularly efficient.

9 MR. MCPHAUL: And just as Donna
10 mentioned, our footprint is very sizeable.

11 DR. BRONNER: Take your mask off.

12 MR. MCPHAUL: Thank you, sir. I
13 was about to run out of gas already. Thank
14 you.

15 So, we have a very good sized
16 footprint, if you will. We are also a
17 very geographically diverse company. And
18 so, that allows us to take care of
19 regional economic opportunities. At the
20 same time, it avoids dependents upon any
21 one regional economic driver, such as you
22 think about oil in Oklahoma, agriculture
23 in the South. We are diversified, and

1 that said, our company was built with
2 geographical diversity in mind.

3 If you look at page four, this
4 is our newspaper portfolio. We own
5 newspapers in communities like Valdosta,
6 Georgia; Norman, Oklahoma; Beckley, West
7 Virginia; Joplin, Missouri. The key
8 takeaway on this particular slide is not
9 really the names, but it's the fact that
10 we do not operate in metro cities. We
11 operate in small to medium size
12 communities across the country. And we
13 are the dominant news and information
14 source in those communities we serve.
15 Another way to put it would be: We are
16 the voice of those communities.

17 MS. BARRETT: On page five, this
18 is probably what you are most interested in.
19 We provide an ongoing and unique returns to
20 RSA. Since rejoining RSA in January 2019,
21 we have readmitted \$21.4 million in payments
22 to RSA. We provide \$32 million in annual
23 advertising support, which we will talk

1 about more in a minute. We own \$60 million
2 in real estate, which is actually valued
3 separate and away from the newspapers. The
4 newspapers have value apart from the real
5 estate and visa-versa, so the \$60 million is
6 an additional bonus value that you have with
7 us.

8 And we also carry an annual
9 membership for the RSA golf trail for all
10 CNHI newspapers in the country. We are
11 well positioned to have current and future
12 viability. Even in a pandemic year, we
13 remain solidly profitable; what we will
14 call in our company "safely profitable."
15 We talk about that a lot. You have heard
16 a lot about newspapers having struggles?
17 We will tell you why we have been a
18 success story as we move through the
19 presentation.

20 So, on page six, we show you
21 some of these beautiful ads; \$32 million
22 in ads. We run them in our magazines. We
23 run them in our newspapers, because we

1 have both. We also make ad buys for Golf
2 Digest, USA Today, and a number of other
3 publications.

4 So, this is Allegany Magazine,
5 one of ours. And if you open the very
6 front cover, the first thing you will see
7 on page three is an RSA ad.

8 So, Allegany is published in --
9 if you are familiar at all with the
10 Appalachian Mountains, north of the Blue
11 Ridge is Allegany. So, this would be the
12 area in West Virginia, Southern
13 Pennsylvania, and also Maryland. So, this
14 is a regional publication that very
15 prominently advertises for RSA because of
16 our relationship.

17 We also run the ads in our
18 newspapers. And this is in -- from
19 Traverse City, Michigan. And as you will
20 see, here's how we do it. The very back
21 page of a section, so we are talking about
22 premium ads that have absolute best
23 placement and gather, quite frankly, a lot

1 of attention. We one time had a
2 competitor who wondered how we got all
3 these beautiful RSA ads. And he bugged
4 and harassed us to say: How did you do
5 it, how did you land that big account?
6 And we never did tell him what the real
7 story was, of course, that's it's because
8 of our relationship with RSA that we run
9 these ads.

10 MR. MCPHAUL: Yes. So, if you
11 move to page seven, just as Donna mentioned,
12 I will drill down just a little bit -- yes,
13 sir.

14 DR. BRONNER: Can you get closer?

15 MR. MCPHAUL: Yes, sir. Okay.
16 So, I will drill down just a little bit on
17 page seven in terms of the real estate. We
18 have \$60 million in real estate property.
19 And this is real value. This is property
20 and prime locations in the communities we
21 serve.

22 And so, we have quickly
23 established that value by selling \$4

1 million worth of it within the last 18
2 months alone. When we did that, you
3 actually saved more money because we
4 reduced operating expenses by moving over
5 to lease premises; and on that \$4 million,
6 we are also saving a half million dollars
7 a year just in pure operational expenses,
8 as well.

9 So, basically, this is \$60
10 million, just as Donna mentioned, in real
11 estate value that is value separate from
12 the business -- from the core business of
13 newspapers.

14 MS. BARRETT: So, the reason real
15 estate is so valuable for newspaper
16 companies, you can probably tell by the
17 photos. A hundred years ago newspaper
18 owners were the fat cat in town. They were
19 not owned by groups, they were owned by
20 individuals. And those individuals built
21 Taj Mahals. We still own a lot of those Taj
22 Mahals. They are very well placed in town.
23 Generally, the sweet spot in the middle of

1 the city, and they are beautiful, and they
2 are historic. We, on the other hand,
3 actually have changed enough, as a business,
4 where it makes sense often for us to go to a
5 different type of facility.

6 So, when we vacate the Taj
7 Mahal, we sell it, generally for more than
8 the book value, and we actually save money
9 on operating costs because of the reduced
10 utilities, taxes, and everything that you
11 want to talk about. So, it really is a
12 win-win.

13 MR. MCPHAUL: Moving over to page
14 eight. In terms of the business, it is just
15 like the headline on the slide says. The
16 print and digital debate is frequently
17 misunderstood. The business that we are in
18 is content. And that is what readers are
19 buying. They are not buying the platform.

20 And so, whether that content is
21 delivered on a driveway or whether or not
22 that content is delivered smart phone,
23 desktop, laptop, iPad, the business is

1 content. And in 2020, we are on track to
2 have our largest audience ever in our
3 company's history.

4 MS. BARRETT: So, when you hear
5 people say, newspapers are dying, nobody is
6 reading them any more, the opposite is true.
7 We have a larger audience than we have ever
8 had. What is also true, though, is that
9 newspapers historically relied on department
10 stores for advertising. And if you know
11 what's happened with the department stores,
12 you know what has impacted newspapers
13 negatively.

14 But there is good news, and
15 there is a strategy. So, the disruptive
16 force which hit our advertising revenue
17 has nothing to do with our audience. We
18 are taking a page from what they have done
19 in other countries all along. In other
20 countries, they never had the retail base
21 that we have enjoyed in the U.S. They
22 have received almost all of their money --
23 newspapers have received almost all of

1 their money from readers. As I was part
2 of the international board that I talked
3 about, I learned so much about how
4 newspapers was operated in other
5 countries, and that helped us improve and
6 build CNHI for today and tomorrow.

7 In Denmark, for example, 95% of
8 their revenue comes directly from readers.
9 Only 5% comes from advertising. Ours, as
10 an industry in the U.S., was completely
11 flipped. When we started, 80% of our
12 revenue came from advertising. Today we
13 are more at 50/50, which is a very healthy
14 mix and you will continue to see it grow
15 so that some day we will be like Denmark,
16 where 95% of our revenue comes from
17 readers. And we are well on our way.

18 Now, that only happens if you
19 have good content. Nobody is going to pay
20 us if our newspapers are crappy. Let's
21 admit it.

22 So, we have put a lot of
23 emphasis on making sure that our

1 newspapers are the best they can be. We
2 have Statehouse bureaus in every state
3 where we have meaningful numbers of
4 newspapers. That is no longer true of
5 most newspaper companies today. Even
6 major players have pulled out of
7 Statehouse bureaus. We have done the
8 opposite.

9 We also developed specialty
10 papers. We have shown two here that are
11 terrific. We have amazing designers. And
12 I think if you picked up your daily
13 newspaper and had one of these two pages
14 in it, you would be thrilled, because this
15 is value-added content that is presented
16 in a very attractive form, and our readers
17 just eat it up.

18 And of course, we have
19 magazines. Not every newspaper company
20 has launched magazines like we have. We,
21 today, have almost as many magazines as we
22 have newspapers. They are all local and
23 regional, and they are all successful, and

1 something we are very proud of.

2 MR. MCPHAUL: If you move over to
3 page 11, just as we mentioned, our mission
4 has never been more important than it is
5 today. And if you think about it, the
6 current confluent of events -- global
7 pandemic, economic crisis, nationwide
8 protests, throw in even a presidential
9 election -- this confluence of events has
10 not happened, really, in our lifetime. And
11 so, it's critical that we provide accurate
12 and timely news to our communities, and we
13 do just that.

14 If you take a look at the next
15 page, it kind of gives you a nice little
16 example. On page 12, this is a photo of a
17 line of police at a Black Lives Matters
18 protest. This was taken by a CNHI
19 photographer in Georgia. The point here
20 is this: We cover events that impact the
21 lives of people in our communities we
22 serve.

23 MS. BARRETT: So, we are going to

1 brag a little bit about specific newspapers.
2 We currently are the "Newspaper Of The Year"
3 in three states, and this is determined by
4 their state press associations. This has
5 nothing to do with us and who we say is
6 great. The state press associations make
7 the determination.

8 So, in Indiana, we have the
9 reigning "Newspaper Of The Year" in
10 Anderson, which, if you know anything
11 Indiana, Anderson is significantly smaller
12 than not only Indianapolis, but also West
13 Laffayette, Bloomington, Muncie, fill in
14 the blanks. I happen to be from Indiana.
15 Anderson is not the biggest town, I will
16 assure you.

17 Missouri, we have the "Newspaper
18 Of The Year" in Joplin. We are so proud
19 of Joplin. You might recall that a few
20 years ago they had a devastating tornado.
21 The community has rallied around the
22 Joplin newspaper like nothing we have ever
23 seen, because the Joplin newspaper was

1 there for them when they needed it most
2 and put out amazing content, and that
3 relationship has continued to grow.

4 And, also, in Oklahoma, we have
5 the "Newspaper Of The Year" in Norman,
6 which is where the University of Oklahoma
7 happens to be based if you are a college
8 sports, or otherwise, fan.

9 So, the point is, we have beat
10 out the major metros in all of these
11 states. We are the "Newspaper Of The
12 Year." And every year we continue to win
13 awards such as this. Sometimes the states
14 change, but the overall success doesn't.

15 We also balance our strategy.
16 You have probably seen or heard a lot of
17 newspapers try to rush to digital only.
18 We also know of newspapers that try to be
19 print only. The truth is, both of those
20 answers are wrong. A few years ago, we
21 developed what we called "the balance
22 strategy" so that everybody in our company
23 knows how it works. You have print and

1 digital and balance. One does not
2 dominate the other. They complement one
3 another.

4 So, we came up with the simple
5 strategy to communicate to every single
6 person who works in CNHI, so that when
7 Steve and I visit locations, which we do
8 often, if we say to the pressman, tell us
9 what our strategy is, he or she is likely
10 to say, it's balanced strategy, and that
11 means we keep printing, digital and
12 balance instead of letting one destroy the
13 other. Because we have watched -- it
14 hurts us. It hurts us all when we see
15 newspapers to make the wrong gamble and
16 let one destroy the other.

17 Print is our core, and it still
18 provides the biggest part of our business.
19 But digital is our growth area. So, it
20 would be ridiculous to favor one over the
21 other, especially when we have readers who
22 prefer one over the other. And that's a
23 mix, as well. A lot of readers prefer

1 digital. They prefer to consume our news
2 and information on their smart phones or
3 their laptops. But a lot of our newspaper
4 readers are very traditional and probably,
5 like many of us, enjoy reading that
6 newspaper with breakfast or the morning
7 cup of coffee.

8 So, the emphasis is on the
9 content, as Steve just said, not the
10 format, or not the platform. Just think
11 of it that way. It's your newspaper,
12 regardless of how you are reading it.

13 MR. MCPHAUL: So, on page 15, a
14 little bit more about our readership, and
15 that readership is growing. Our readers are
16 very, very high -- if you will, highly
17 engaged. They are loyal, and this is a
18 very, very sizeable audience, too. This
19 year we expect to be in the neighborhood of
20 620-million projected digital views.
21 That -- I can't tell you -- I can't give you
22 an example. That's just very significant
23 throughout the industry.

1 Readers are using us more often.
2 And when they are on our websites, they
3 are spending more and more time with us,
4 as well. And that is for one reason:
5 That is because we are providing the news
6 and information in a timely way, in a high
7 quality way, critical news and
8 information, and it is local.

9 MS. BARRETT: We are going to
10 close this out with the most positive news
11 that we could possibly share. Steve and I
12 have been in this business a long time.
13 There is nothing bigger than winning the
14 Pulitzer Prize. Unfortunately, that rarely
15 happens with small to midsize papers. You
16 are all probably familiar with who generally
17 wins the Pulitzer Prize: It's the New York
18 Times; it's the Washington Post; it's the
19 Chicago Tribune. It is very, very rare for
20 small newspapers to win.

21 But in 2020, one really great
22 thing we will say about 2020 is CNHI won
23 the Pulitzer Prize. We did that in

1 Palastine, Texas, a tiny little
2 bump-in-the-road town. The very dapper
3 gentleman you see in these photos, he is
4 our editor, and he wrote a stirring series
5 of editorials about the alarming number of
6 deaths in Texas prisons of inmates waiting
7 for trial. That was due to abuse and
8 neglect. He wrote an incredible series
9 and was honored above all of the major
10 metros in the country for the Pulitzer
11 Prize.

12 So, this has been a banner year
13 for us in many ways, of course. Our quick
14 recovery from the pandemic, the securing
15 our company for solid footing for the
16 future, but most of all, we want you to
17 share with us the pride in our newspaper
18 company winning a Pulitzer. It doesn't
19 absolutely get any better than that for
20 our business.

21 Thank you. And now I think we
22 take questions?

23 DR. BRONNER: Let me say a couple

1 of remarks, and then we will take your
2 questions.

3 MS. BARRETT: Okay.

4 DR. BRONNER: One or two things.
5 One is about the newspaper business. When
6 she talks about digital, that's what you're
7 getting on your -- on your screen. My point
8 has always been that most of the papers in
9 the country have screwed it up. What they
10 will do is, they will give you the whole
11 story. And why do you want to buy the
12 newspaper if you just had the whole story,
13 you know, two hours ago. It makes no sense
14 to me.

15 So, I have been sort of
16 insistent with them that, you know, use
17 your digital to tease. You know, you
18 might have, you know, a half page story,
19 but don't run more than a paragraph or two
20 so that people will in that community pick
21 up the newspaper, because that is a
22 critical part.

23 But what I am seeing,

1 particularly in Alabama, because that's
2 where I see most of my news, is that the
3 printing the whole story, and then they
4 are sticking it in the newspaper like -- I
5 looked up today's Montgomery paper, and I
6 said, I read that two days ago. What's
7 this about? You know, it's useless to me.

8 MR. MCPHAUL: Right.

9 DR. BRONNER: The second thing
10 I'll point out to you is, where we started
11 moving well years ago, was when we would do
12 through Donna the identification of
13 properties that don't have competitors. She
14 mentioned to you Joplin, Missouri. I'll
15 mention to you Mankato, Minnesota, because
16 the nearest big town, Minneapolis/Saint Paul
17 and Mankato, Minnesota, is a 100 miles away.
18 All right? That's where your big commercial
19 TV stations are. The local businessman
20 can't afford to be on a TV station 100 miles
21 away. Nobody is going to come to your
22 little town to hire.

23 So, that's where she worked on

1 and got us going, not only in the
2 newspaper business and not only the
3 digital business, but more importantly
4 also the -- as I call it, the shopper
5 business, which is a type of newspaper is
6 the local shopper -- but when we can get
7 those things going with magazines like
8 this that are as good a quality magazine
9 as you can find. As a matter of fact, I
10 get about six magazines I pay for, and
11 most of them, the quality has gone down so
12 bad that U.S. News and World Report used
13 to be wonderful. I think my State
14 Treasurer can remember that along, as well
15 as I do. And they don't even print it
16 anymore. You can get a digital version if
17 you want it.

18 And lastly, I will say the last
19 thing that I -- the last Board meeting we
20 had with them, I asked them to look at a
21 specific thing. And you might start
22 letting them know what we are looking at.
23 The specific thing was, I have been able

1 to determine very interestingly that there
2 is a place in Florida called "The
3 Villages" where old people like me live.
4 Okay? So, the old people live in The
5 Villages in Florida. They're utilization
6 rate -- is what I would call it; it should
7 have a different term for it, but I call
8 it the utilization rate -- it's almost
9 95%. But in other words, every -- 95% of
10 every house in that community -- and they
11 are huge communities; they are not, you
12 know, like a thousand houses. They are
13 10,000 houses, 15,000 houses. When you
14 get penetration at 95%, basically you are
15 running the area. So, that's pretty
16 fascinating.

17 But what I have asked them to
18 look at, because we have a couple of
19 universities right now -- she mentioned
20 Norman, Oklahoma -- now, I try not to
21 stick my -- when I hire somebody, I tell
22 them my job is to fire you. And I will
23 give you everything I can do to help you.

1 And I will tell you what I think is
2 different, you know, that you might not
3 see because you are in the trenches, and I
4 am way over here someplace, but what I saw
5 from whether it's Warren Buffet or
6 somebody in New York, or somebody, think
7 about it, at least. And then it's your --
8 it's your job, your call, you do what you
9 want.

10 But one of the things that I
11 have asked them to look at is, I said, you
12 know, the interesting thing to me is,
13 thinking about The Villages where all
14 these old people are -- where I should be
15 probably -- you look at them and you say,
16 okay, tremendous market, when I have only
17 visited one of her properties. And how
18 many years have I been doing this? Twenty
19 years?

20 MS. BARRETT: Yes. Yes.

21 DR. BRONNER: Close to it? All
22 right. So, I have only been to one
23 newspaper, and that's because I went to the

1 Alabama/Oklahoma game in Norman, Oklahoma
2 and, hell, I was bored.

3 So, that morning I go down to
4 the newspaper and knock on the door and
5 there is nobody there but a guy printing.
6 So, he takes me through this really nasty
7 place. I have to admit.

8 MR. MCPHAUL: Not anymore. Not
9 anymore.

10 DR. BRONNER: There was ink all
11 over. I mean, and I am going, my God, there
12 is an OSHA lawsuit here in about four
13 minutes. So, I said no, I am not going back
14 anymore. It's your job. You guys clean
15 them up.

16 But, anyway, the idea is that
17 university towns have a great following of
18 their paper. It's indicative of, for
19 example, both there is, I call it, the A/O
20 paper, the Auburn/Opelika paper, as well
21 as the Tuscaloosa paper, that their alumni
22 will follow that paper. And you can send
23 them out. They don't care if they get it

1 a day or two early, because they are just
2 not going to get the coverage. You know,
3 you can go by regular mail. It doesn't
4 bother them. It goes out across the
5 country.

6 You combine that with a real
7 retirement community, and some of you know
8 what I have been trying to do for years
9 with, when I saw the potential of the
10 Grand -- which I hope is still there this
11 coming Thursday, you know, after the
12 latest hurricane -- what we have done at
13 the Grand is phenomenal, the number of
14 homes that we have sold. It's
15 unbelievable. They come from California.
16 They come from Oklahoma. They come from
17 Louisiana. And all of those places are
18 coming into Alabama. And what we have
19 developed, believe it or not, is an
20 Auburn/Opelika the same thing at our golf
21 course over there. I mean, I sold -- we
22 sold two more -- I sold, I didn't sell
23 nothing. I signed the papers.

1 So, anyway, we sold three more
2 houses this week over there. We are
3 selling houses as fast as we can at Auburn
4 based on -- we don't even get them done.
5 And it has nothing to do with anything
6 except it's a good product, and it's in a
7 town where people want to be.

8 So, if you have that
9 combination, and that's what I tried to
10 develop in the Auburn/Opelika area is to
11 say, okay, that's the Grand of Central
12 Alabama, because there is nothing
13 competitive to it. And if you go back
14 over there, you will see what we have
15 done. We have doubled the hotel sign.
16 The pool is as nice a pool as anything
17 there is in Florida or Alabama -- or the
18 only thing comparable would be the Grand.
19 And it is as nice or nicer. And we have
20 done all the amenities for the people.

21 So, anyway, I have asked her to
22 look at that university town that also has
23 a retirement community. So, maybe we can

1 use that as the first question if I
2 haven't talked to her since the last Board
3 meeting. Where are we at?

4 MS. BARRETT: So, it's true that
5 all university towns don't have these kind
6 of attractive communities, because we own
7 several university towns and they don't.
8 So, when Dr. Bronner explained very
9 excitedly what he was talking about, we
10 said, that doesn't exist in Norman,
11 Oklahoma, or Stillwater, Oklahoma.

12 So, what we have done is
13 targeted the states where we believe there
14 are a lot of retirees, and that actually
15 ends up being in the mid-Atlantic,
16 particularly in North Carolina and
17 Virginia, and we have been looking at
18 college towns that have these kind of
19 robust, what they call "active 55"
20 communities, people that are 55 and older,
21 who are -- who remain very active and who
22 love to be part of the local community,
23 particularly the colleges.

1 So, right now we have zeroed in
2 on the western mountains of North Carolina
3 and also in Virginia. And we are
4 working -- have been in contact with the
5 owners of two properties that obviously we
6 are under an NDA, you can't discuss out
7 loud, but two properties that were
8 actually in preliminary discussions about
9 that are where retirees are and where
10 there are universities. And we actually
11 really like Western North Carolina,
12 because if we were able to get the right
13 spot to be our base, if you will, we could
14 launch products like this that are
15 targeting the 55 and older community in a
16 number of markets, even outside of where
17 we might own the small newspapers.

18 So, the newspaper is key to give
19 us a base. We have to have a base and a
20 team and actually a way to get in the
21 door, as well, when you are talking to
22 advertisers and readers. But if we have
23 the right base, then we can do a number of

1 things with the active 55 plus markets
2 wherever we land with this particular
3 strategy.

4 So, we are in preliminary
5 discussions. Both are owned by
6 individuals, family members. So, those
7 generally take a little bit of time, as
8 any kind of deal does, but we are really
9 excited and have done some on-site
10 visiting to both areas and are quite
11 bullish about what we might be able to do
12 with the right base.

13 DR. BRONNER: Any questions from
14 any of our Board members?

15 CHAIRMAN HALLMARK: Any comments
16 or questions? Mr. Whaley?

17 MR. WHALEY: How many daily and
18 how many weeklies do we have? It used to be
19 like 100 dailies and --

20 MS. BARRETT: Right. So, at our
21 peak, it was, I think, 78 dailies and then
22 56 weeklies. That would have been at our
23 peak. We have sold over the years a few, a

1 very small number of very small markets that
2 just weren't strategic to us. At this
3 point, we have 65 dailies and about the same
4 number of weeklies. But the -- because we
5 publish every day in digital, we really
6 don't even use that terminology any more --

7 MR. WHALEY: Right.

8 MS. BARRETT: -- because we are
9 24/7.

10 MR. WHALEY: I gotcha.

11 MR. MCPHAUL: That's to key. The
12 definitions have changed so much over the
13 years because of the digital play.

14 MS. BARRETT: Right. But it's a
15 good portfolio. We are very, very pleased
16 with the portfolio.

17 CHAIRMAN HALLMARK: Any other
18 comments or questions at this time?

19 (No response).

20 CHAIRMAN HALLMARK: Donna, Steve,
21 we appreciate you-all's presentation.

22 MR. MCPHAUL: Thank you so much.

23 CHAIRMAN HALLMARK: You have done

1 an excellent job.

2 MS. BARRETT: Thank you.

3 CHAIRMAN HALLMARK: I like hearing
4 a report like that from time to time,
5 bringing in about our investments.

6 DR. BRONNER: Well, it just brings
7 you up to date on what I do all the time.

8 CHAIRMAN HALLMARK: Right.

9 DR. BRONNER: So, you know, when
10 we do the big investment report, I don't
11 want to bring one in because we've usually
12 got you too long here anyway. So, that
13 extra Board meeting that you-all gave me
14 before, that's when I'll bring one in every
15 other time, basically.

16 CHAIRMAN HALLMARK: Yeah. Thank
17 you.

18 Next will be Item V, our
19 investment performance report from
20 Mr. Green. Marc.

21 **INVESTMENT PERFORMANCE REPORT**

22 MR. MARC GREEN: Good afternoon,
23 Mr. Chair, members of the Board.

1 The performance report starts on
2 page 21. I will concentrate on the column
3 in the middle of the page, FYTD fiscal
4 year-to-date, so this will cover the first
5 ten months of fiscal year 2020.

6 As per usual, the first section
7 is domestic equities. If you go down to
8 the two bold lines, you can see our return
9 was 6.44%. Our benchmark was 7.53%. A
10 couple of factors why we are lagging, we
11 talked rolling out put spread collars. We
12 started early in the fiscal year and
13 continued that program, and then we
14 re-ramped it when the markets started
15 coming back.

16 So, we have been posting
17 collateral against those positions, which
18 goes against our performance, but we still
19 have two weeks to go. We will see how
20 that shakes out. And the core fund is
21 lagging a little bit. We have been
22 underweight. The FANG stocks: the
23 Facebook, Amazon, Netflix, Google. It is

1 not all of those; but if you lump them all
2 together, we have been underweight. Just
3 from a valuation perspective, we have an
4 issue with having to value them on a price
5 to sell versus price to earnings. So,
6 it's -- whether it's right or wrong
7 remains to be seen, as well. But anyway,
8 we have a value bin that just doesn't come
9 out very well with the way we look at
10 valuations.

11 The next section, International
12 Equities, you can see the return is -29
13 basis points. The benchmark is 79 basis
14 points. Most of that is the emerging
15 markets fund. We always sold puts and
16 calls around the core position in emerging
17 markets, and we got assigned on some puts
18 in March that, I think, we had the 38s and
19 39s out on the EEM exchange rated fund,
20 and it closed out that month at, say, 32,
21 but now it's back to 44. So, it's ran all
22 the way back up, but that the way the
23 timing of that happened, it kind of hurt

1 performance, as well as the ETFs
2 themselves have not tracked the benchmark
3 very well this year.

4 Dropping down to the last line,
5 you can see Total Domestic Equity
6 performance is 4.99% versus benchmark of
7 6.08%.

8 Any questions on equities?

9 (No response).

10 MR. MARC GREEN: Okay. Having
11 none, look on page 22, Fixed Income, you can
12 see the return is 8.82% versus our benchmark
13 of 8.83%, and the Barclays Agg return of
14 7.91%. Private Placements, up 8.65%.
15 Preferred and Private Equity, up about 18
16 basis points. Combining those two, you are
17 up 1.95%.

18 Real Estate, 2 basis points.
19 That's just some cash distributions back
20 to RSA from 55 Water. We get it valued
21 once a year. So, in the next report, we
22 will have a real performance line item for
23 real estate.

1 So, your total alternatives
2 return is 75 basis points. Combining that
3 with fixed income, you are up 4.31%.

4 Dropping down to the last line
5 in Cash, you can see the return was 1.30%,
6 and the total plan return was 4.81% versus
7 Plan Policy of 6.06%.

8 CHAIRMAN HALLMARK: Any comments
9 or questions?

10 (No response).

11 MR. MARC GREEN: All right. Page
12 23 is your pie chart of asset allocation.
13 You can see a little over half of it is
14 Domestic Equities; a little over 13%
15 International Equities; Generic Fixed
16 Income, 12.7%; Private Placements, Private
17 Equities, almost 6%; Real Estate about 9.5%;
18 and Cash right at 7%.

19 If you will flip to page 24,
20 this is the compliance report. As you can
21 see on the right-hand column, we are
22 within the compliance ranges as set forth
23 in the investment policy statement adopted

1 by the Board.

2 And lastly on page 25 --

3 CHAIRMAN HALLMARK: Let me ask you
4 a question on page 24.

5 MR. MARC GREEN: Sure.

6 CHAIRMAN HALLMARK: When you talk
7 about your strategic range and then your
8 actual result, I mean, this is from just
9 this fiscal year?

10 MR. MARC GREEN: This is as of
11 8/31. That was the most -- When I had to
12 get this report in, I try give you the most
13 up-to-date report that I have. So, when I
14 turned it in, it was -- if you look down to
15 the third line, as of 8/31/2020. So, it was
16 a snapshot at the close of that day of what
17 the actual weightings were within the
18 portfolio.

19 CHAIRMAN HALLMARK: Okay.

20 MR. MARC GREEN: So, all these
21 dates on these various reports vary. Does
22 that answer it?

23 CHAIRMAN HALLMARK: Yes, sir.

1 MR. MARC GREEN: Okay. Page 25 is
2 the Universe Report provided by State
3 Street; and this is as June 30th, 2020.
4 They only give you calendar quarter end
5 reports. And if you look at a column that
6 says "three quarters," that would be our
7 fiscal year-to-date. You can see our return
8 of 1.58% ranks in the 52nd percentile. The
9 median return was 1.65%, so we are right
10 around average there. You can see, if you
11 go out to one, three, five and ten, we are
12 generally speaking a little bit better than
13 average for all those periods.

14 And that concludes my report. I
15 would be glad to answer any questions, or
16 try to.

17 CHAIRMAN HALLMARK: Okay. Any
18 comments or questions at this time?

19 DR. BRONNER: The difficult,
20 Mr. Chairman, and the Board has to
21 understand, I signed on investments last
22 week that, you know, about made tears come
23 to my eyes. When you are buying mortgages

1 and you get a .08%, I mean, the yields are
2 so low, I'm -- historically, I have never
3 even seen them this low in the book forever
4 that I know. Have you?

5 MR. MARC GREEN: No.

6 DR. BRONNER: And you may be
7 smarter than I am.

8 So, but I mean, it's difficult.
9 We know that you want a certain percentage
10 of the stuff, of our money, but when we
11 start saying, okay, you would love it, and
12 interest rate is 7.5%, and I know I am
13 getting .08% on my fixed incomes, it's
14 hard for me to put money in there.

15 And so, you know, we looked at
16 something yesterday that I gave approval
17 on, and that's an IRS center in
18 Philadelphia, of all things. It's a
19 three-year loan. It will be single A or
20 AA that is over 3%. And I said, that's a
21 gift from God, compared to, you know,
22 .08%.

23 But, I mean, what I am trying to

1 get in your mind is, you can't have 8% or
2 9% or 10% returns, even if we get 20%
3 returns on the stock side, which we are
4 not getting, by the way, because it's
5 offset so much by the fixed incomes that
6 are so low, that I have never seen
7 anything like it. The fixed incomes were
8 5%, 6%, 7%, 8%, then you have got a chance
9 to be above 8%.

10 But we don't have a prayer right
11 now. Very interesting markets, to say the
12 least.

13 CHAIRMAN HALLMARK: Any other
14 comments or questions at this time?

15 (No response).

16 CHAIRMAN HALLMARK: I appreciate
17 it, Marc.

18 MR. MARC GREEN: Thank you.

19 **ACTUARIAL REPORT**

20 CHAIRMAN HALLMARK: The next item
21 on the agenda is Item VI, and it's the
22 actuarial report from Cavanaugh-Macdonald.

23 DR. BRONNER: What are we doing

1 now?

2 CHAIRMAN HALLMARK: I think we are
3 going up on the virtual.

4 DR. BRONNER: We are doing
5 virtual, again?

6 MR. LANGER: This is Larry Langer
7 from Cavanaugh Macdonald Consulting. Can
8 you-all hear me?

9 DR. BRONNER: Yes.

10 MR. LANGER: I like thumbs up,
11 nods. I can barely see because I have
12 twenty eyes. That's great. It's great
13 seeing you-all.

14 We are going to reference the
15 Board booklet for the presentation. With
16 me on the Brady Bunch screen, if you look
17 around, Cathy Turcot, who you are used to
18 seeing in the audience. And I have Ed
19 Koebel has joined the team over the past
20 year. He is smiling right now, but no one
21 can tell. There he goes. That's better.

22 We are delighted to be here
23 virtually. I am looking at -- and Ed is,

1 too, I'm sure, I am looking at a little
2 chat box down in the bottom right-hand
3 corner of the screen. If you have
4 questions, if you raise your hand -- wave
5 your hand, I might see that, as well. But
6 Mr. Chair and members of the Board, I
7 appreciate being here.

8 We are here to talk about the
9 September 30th, 2019, valuation report.
10 So, you have to think way back. You know,
11 and in particular, anything that Marc has
12 talked over the past few minutes, it
13 hasn't been reflected in our valuation
14 results yet. This valuation is used to
15 determine the funded ratio of the plan as
16 of that day, September 30th, 2019, as well
17 as the employer contribution rates for
18 fiscal year ending September 30th, 2022.

19 So, any of this other
20 information, we will have estimates
21 available. You will recall we do
22 projections to try and estimate what the
23 valuation results will show coming up.

1 We'll have estimates of the
2 September 30th, 2020, valuation results
3 ready for the December Board meeting.
4 Once a good number is set, investment
5 return, and then we will have final later
6 on in the spring of 2021.

7 So, the point of this valuation,
8 I haven't gotten into the Board book yet,
9 but actually we are going to get to page
10 30. The point of the valuation is that
11 valuation is funded while members are
12 accruing their benefits, while they are
13 working for various entities in Alabama.
14 And we want to contribute on their behalf
15 during their careers so that, when they
16 are retired, there is no place of
17 sufficient funds on hand to pay those
18 benefits. And we do that process through
19 this actuarial valuation. In my words,
20 the actuarial valuation is a glorified
21 budgeting process, taking a lot of
22 information about what we know now,
23 applying assumptions, and projecting the

1 future what type of benefits we think will
2 be paid. And each year we update what we
3 thought was going to happen with what
4 actually happened and present these
5 updated results.

6 So, on slide 30 and -- and the
7 glorious thing for all of you is that you
8 might be worried about me going really
9 fast. Now a shot. Getting to page 30
10 takes me forever. But if you are on page
11 30, now here we have a summary of the
12 valuation results. If you are going to
13 keep one page from your valuation report,
14 this is the one you want to pull out and
15 fold up and put in your pocket. It has a
16 nice summary of everything that you need
17 to know about the valuation.

18 So, up at the top, we have the
19 2019 valuation results and last year's
20 valuation results. So you can compare
21 them side by side. We do that. We
22 compare what changed.

23 We have a summary of information

1 that was collected for the valuation. The
2 active members within the plan, we can see
3 that decrease just a little bit last year
4 to this year from 137,000 to 136,000. The
5 retired membership increased, and the
6 amount of benefits being paid increased
7 and folks may worry about that, but we
8 anticipate that within the valuation. We
9 anticipate that there would be more
10 retirees for awhile, and the benefits are
11 going to continue to increase. So, it's
12 not something to worry about. We monitor
13 that for you-all.

14 The asset valuations, the market
15 value of assets, so, those amounts that
16 were submitted for the valuation. We also
17 make use of this actuarial value of
18 assets, which was a smooth value of assets
19 which were used to keep contribution rates
20 a little smoother than they otherwise
21 would be.

22 So, those are the primary inputs
23 to the valuation that we make use of. The

1 staff does a terrific job. Diane and
2 Taylor and all the others do a terrific
3 job to make sure we get that in a timely
4 and in a complete fashion. We thank them
5 for that. We get information on each and
6 every person within the valuation, too.
7 It's just not us -- it's just not us --
8 hello? That might be me reverbing. That
9 probably hurt you-all.

10 So, anyway, we thank them for
11 that.

12 The funded ratio is the first
13 actuarial number that we get. The funded
14 ratio is a comparison of how much money
15 you have in the plan based on our smooth
16 actuarial basis compared to the amount you
17 should have in the plan. And last year
18 about 70.2 cents on the dollar, this year
19 has dropped a little bit to 69.4 cents on
20 the dollar. Remember we talked about the
21 fact that we collect new information and
22 recast our results, and we try and
23 determine what things were different.

1 There are two primary things
2 that were different from last year to this
3 year that caused the funded ratio to be a
4 little bit lower. One, we anticipated a
5 7.7% return in the valuation results. If
6 you think way back to almost a year ago,
7 the return for year ending September 30th,
8 2018 -- I am sorry, '19, was 2.63%. So,
9 we didn't get the 7.7%. That means the
10 funded ratio won't be smaller, and also
11 later on we see contributions will be a
12 little bit higher.

13 The other element is the big
14 driver of -- not a big driver, but a
15 driver of the differences in costs.
16 Salary increases: We anticipate a certain
17 level of salary increases year over year
18 over year. And this past year's salary
19 increases were a bit higher than we
20 anticipated. Later on we will see that.
21 They have been a little bit lower than
22 anticipated over the couple of years
23 before that.

1 So, again, some influence on the
2 results. So, overall, the funded ratio
3 dropped from that 70.2% to 69.4% percent.
4 Sometimes folks like to know, well,
5 what's -- you know, how do we compare to
6 others. And I think the last average I
7 saw on this was from NASRA, National
8 Association of State Retirement
9 Administrators, the average is somewhere
10 in the low 70s. You are certainly within
11 striking distance of that. That's a wide
12 range. There's plans that are 20% funded,
13 and plans that are 120% funded. You are
14 pretty close to the average there.

15 Underneath here is the
16 contribution rates for fiscal year ending
17 September 30th, 2021, which we provided
18 last year. And 2022, you can see that
19 they are divided up into two big
20 components. First, we develop rates for
21 Tier I and Tier II members. Tier I
22 members hired before January 1, 2013.
23 Tier II hired thereafter. These rates are

1 applied to the payroll depending upon what
2 type of employee they are, either Tier I
3 or Tier II.

4 There is a breakdown of the
5 contributions, as well. We show these as
6 percentage of pay, because they are
7 applied to payroll.

8 The first thing we have employer
9 contribution rates were normal. Well,
10 what's normal? Normal cost rates, the
11 cost of benefits accruing, and this is the
12 employer contribution. This is after
13 members put in their contribution; what's
14 left for the employer to contribute. You
15 can see for Tier I members, this year it
16 is 2.35%. Last year was 2.41%.
17 Relatively level is the percentage of pay.
18 That's by design. The way we calculate
19 the costs is designed to stay relatively
20 level. It will bounce around like that
21 for a year.

22 Similarly, Tier II, the cost of
23 the benefits are a little less for the

1 Tier II members. And the amount after --
2 the normal amount after members
3 contribute, the member contribution
4 declined from 1.27% to 1.24%. That's a
5 portion of the contribution.

6 The largest portion of the
7 contribution is the payment to the --
8 what's known as the unfunded actuarial
9 accrued liability. Now, what is that?
10 Unfunded actuarial accrued liability is
11 the difference between the amount of money
12 you would like to have in the fund and how
13 much is actually in the fund. It's sort
14 of the sibling to this funded ratio number
15 that we talked about a little earlier.

16 Ideally, we'd like to get to the
17 100% funding. And the way you do that is
18 with additional contributions. And so,
19 the 9.72% percent of pay that's being
20 contributed on behalf of Tier I and Tier
21 II members, that's to get us to
22 systematically get us to 100% funding over
23 the course of time. And later on, we will

1 talk about over the course of what time.
2 But that's what payment unfunded liability
3 is to drive you to 100% funding.

4 At the very bottom, the blended
5 amortization rate is the period of time
6 over which on average we are scheduled to
7 get to 100% funded, and that decline each
8 year over the course of time. But in the
9 end, as we will see later on, we will
10 reach full funding sometime in the
11 mid-2050s.

12 I don't see any hands. I don't
13 see any questions. We are going to very
14 cautiously move on to page 32 on your
15 board booklet. Page three in the
16 valuation report, if you will read that.
17 And this is just a summary of accounts up
18 top. And at the bottom, we have a history
19 of accounts and the history of the payroll
20 under that Table II on the board booklet.
21 And you can see payroll that has been
22 somewhat increasing over the course of
23 time. And you might say, oh, goodness, do

1 we bake that into the valuation, and we
2 do. As actuaries, we bake in that pay is
3 are going to increase over the course of
4 time. And, in fact, we try to bake in a
5 lot of pragmatic things about, like, you
6 know, will people make it to retirement,
7 when they retire, how long they live
8 thereafter, all those types of things.

9 So, seeing an increase in
10 payroll, I just -- doesn't give us cause
11 for a heart coronary, or anything like
12 that. We bake this stuff into the
13 valuation. It's to the extent that it
14 differs greatly from what we anticipate in
15 the valuation for an extended period of
16 time, that sometimes gives us heartburn.

17 So, that's about all I have to
18 say about that slide. On the next page,
19 page 33 of the board booklet, we just have
20 a breakdown of the headcounts of the
21 retirees in the plan and the annual
22 retirement allowances of \$2.2 billion;
23 that's the snapshot of last year. That's

1 certainly grown over the course of the
2 past year, and we anticipate growth in the
3 retiree allowances from the fact that
4 there are new people coming on -- you
5 know, onto the retiree rolls. Some people
6 leave the retiree rolls. All that stuff
7 gets factored into our valuation. But
8 that's a snapshot of where the retiree
9 allowances work as of this valuation date.

10 Moving on to page 44, page 15 of
11 the -- of our valuation report, up at the
12 top, it says "Analysis of Financial
13 Experience, Gains/Losses By Source." And
14 gains/losses is a completely actuarial
15 term. We love terms that are not
16 understandable. But this one, the gain
17 and loss, this is our term for the fact
18 that every year, when we estimate what the
19 liability -- or the unfunded liability
20 plan is going to be, what actually happens
21 is going to be different. And we like to
22 isolate where we were different, where our
23 assumptions differed from what actually

1 happened.

2 And so, you can see that we
3 monitor a lot of different things, like,
4 when people retire, the age and service
5 retirement, or withdrawal, which is our
6 term for people terminating or quitting or
7 just saying goodbye, that type of thing.

8 The two primary drivers this
9 past year, if you go as a percentage of
10 the extra accrued liability, partway down
11 the page, the largest driver was salary
12 increases that were larger than
13 anticipated. And they resulted in
14 an increase in the accrued liability of
15 about 1.6%, that 1.59%.

16 As we are going to see in a page
17 or two, that sort of reverses a little bit
18 of what we have seen over the past couple
19 of years. And that's driven just by the
20 information that we received. And, again,
21 you have to think back to the year ending
22 September 30th, 2019, for that. So, that
23 increased the unfunded liability at \$592

1 million.

2 The number that typically is the
3 largest yearend and year out, the largest
4 in terms of change, there is a couple of
5 kicks down, and that's the investment
6 return. Differences in investment return,
7 what we assume, which is currently at
8 7.7%, versus what actually happened, which
9 was 2.63%, we averaged that in over the
10 course of a five-year period. And here it
11 increased the unfunded liability by
12 149,000 -- or, \$149 million, or about .4%
13 of the liability.

14 So, in the end, when we look at
15 the bottom line, this total gain loss, we
16 had the total loss for the year of \$736
17 million. That means the unfunded
18 liability is about \$736 million, and we
19 would have expected it to have happened
20 over the past year. And, again, when you
21 look at -- It is a somewhat large amount,
22 but, again, we look at this yearend, year
23 out. We are going to be reviewing

1 assumptions, I believe, at the end of --
2 we'll be in front of you in about a year
3 or so to review assumptions, and we will
4 talk about that then. But these are
5 rather typical fluctuations from year to
6 year to year.

7 Looking at it more on a
8 historical basis, and here we tracked them
9 since we last implemented our assumptions
10 with the September 30th, 2016, valuation,
11 so, we have the experience over the past
12 three years, and I want to go down to the
13 salary increases amount. You can see we
14 had a big increase this year. Last year
15 we had a decrease. Year before, we had an
16 increase. That's sort of the type of
17 experience we like to see. Some years, we
18 will have more liability than expected.
19 Some, where it's less, but sort of a mixed
20 bag.

21 But if we had a trend like
22 withdraw, it looks like consistently we
23 are having small amounts of increased

1 liability absorbed all that assumption,
2 that looks like it's a candidate. Where
3 when we review assumptions, we probably
4 adjust the assumptions to make sure we
5 take into consideration that loss or
6 unexpected increase in the unfunded
7 liability at the experience review.

8 I still don't see questions. I
9 am not looking for them. I just want to
10 make sure the technology is working.

11 That being said, I was going to
12 go on to slide -- or from the board
13 booklet -- board booklet page 54. This is
14 a real brief discussion. You will see at
15 the top of this page, it will say
16 "Actuarial Value of Assets". And I am
17 seeing a couple of thumbs up that's where
18 everyone is at. All right. And a nod.
19 Good. Okay.

20 The whole point of this slide is
21 that we make use of a smooth value of
22 assets. So, you might look at the results
23 and you're like, well, that's not the

1 market value of assets that's being used
2 for the funded ratio or in the
3 contribution. It's just because we make
4 use of this smooth valuation -- the smooth
5 actuarial value of assets. The whole
6 point of this is to keep the
7 contributions, the employer contribution
8 rate, more stable than if we had used
9 market. That's it. In some years the
10 actuarial value of assets will be higher
11 than the market like it is this year; and
12 in other years, the actuarial value of
13 assets will be lower than market like it
14 was the year before. It's just to keep
15 the contribution fluctuation less than if
16 we used pure market.

17 On the next page of the board
18 booklet, page 55, we have the market value
19 of assets that was used for the purpose of
20 the valuation results. And I want to
21 pause for a moment here to talk broadly
22 about this valuation process.

23 As I said earlier, the staff

1 does a splendid job of getting us this
2 information, submitting a record for every
3 member in the plan, whether they are
4 active, retired, disabled, getting us the
5 appropriate asset information, making sure
6 the benefit provisions were used are up to
7 speed. We document them in this report so
8 that folks can take a look and say, okay,
9 are the actuaries using the right stuff.
10 And I am sure we are using the right
11 stuff. I always encourage trustees, since
12 staff has already looked -- encourage
13 trustees and other stakeholders, give it
14 an eyeball and make sure it matches up
15 with your version of reality, and if you
16 see things that look different, chat with
17 staff and square that away. I will tell
18 you, in almost 30 years of doing these,
19 you know, valuation results, it's happened
20 I think twice, and I only talk about that
21 with my therapist.

22 So, it rarely happens, but this
23 is the reality upon which we base the

1 valuation, and that's why I like to point
2 it out.

3 Moving up pretty far on page 74,
4 74 of the board book. If you are going by
5 the page number in our report, it's page
6 number 45 if you can read that a little
7 easier.

8 Talk about the payment earlier
9 on of -- we talk about the largest part of
10 the contribution rate is for this payment
11 to unfunded liability. And that's not
12 just in Alabama for the Teachers'
13 Retirement System, it's almost universal,
14 public sector retirement systems across
15 the U.S. We, at Cavanaugh Macdonald
16 Consulting, we work on a lot of public
17 sector retirement systems all across the
18 U.S. And it's rather common to have
19 unfunded liability, funded ratios well
20 below 100%, and most of the contributions
21 going towards a payment to this unfunded
22 liability.

23 This is a schedule of the

1 payments for the unfunded liability over
2 the next few decades. So, the projected
3 unfunded actual accrued liability, UAAL,
4 currently as of this valuation date, we
5 have \$11.4 billion worth of unfunded
6 liability we want to pay off. Once that
7 gets paid off, you will be 100% funded.
8 The payment towards that this year is the
9 \$752,881,272 figure right there. And you
10 can see, over the course of time, that
11 payment to the unfunded rises because we
12 developed this in such a way that it will
13 stay somewhat level with payroll over the
14 course of time. So, you will see
15 increases in this payment amount.

16 The projected unfunded liability
17 eventually gets paid down. You can see
18 it's projected to be zero by 2056.
19 Indeed, it continues and stays somewhat
20 flat but peaks in 2028 at just over
21 \$12 billion before it starts decreasing
22 again. This might seem a little odd for
23 folks, but in the public world, it's not

1 uncommon to see the unfunded liability
2 under the payment plans grow a little bit
3 and then eventually decline. We always
4 like to see it decline every year, if
5 possible. But to make it decline every
6 year, would also require contributions
7 going, you know, increasing over -- as
8 well.

9 And we are -- We look at this
10 with the staff on an opportunistic basis.
11 You know, instead of reducing
12 contributions, we would rather, like we
13 did, I think, last year, reduce the
14 investment return assumption or
15 potentially increase payments to the
16 unfunded liability. But, anyway, just for
17 Board awareness, this is a payment plan
18 for the unfunded liability.

19 With that -- that's the end of
20 my prepared comments for the valuation. I
21 have a couple of other comments I would
22 like to make, but I'll make sure that I
23 don't see hands raised. I do not see

1 anyone in the chat box. I don't see
2 anyone under duress, unable to get to the
3 chat box. Good.

4 So, a couple of sort of prepared
5 comments. Some of them are prepared. A
6 couple of things.

7 As I mentioned earlier, you
8 know, folks are wondering, well, what
9 about COVID? You know, for the pension
10 plans, you know, when we talk about this
11 internally and sometimes we actually talk
12 with actuaries at other places, as well,
13 because actuaries are a very social group.

14 You know, the initial element
15 was, my goodness, the returns. I mean,
16 it's going to really be horrific. That
17 was the piece that we are worried about.
18 Bad returns -- I hate using that term, but
19 returns that are less than the 7.7% that
20 we are anticipating, that is going to do
21 really -- it's going to really increase
22 contribution rates to the fund. And
23 unfortunately, we didn't have any

1 valuations as of around, well, Saint
2 Patrick's day in the middle of March,
3 when, you know, the year the returns at
4 that point seemed to be somewhere around
5 negative a whole lot. Things seemed to
6 have settled down.

7 And so, now I don't think we are
8 worried quite as much about returns for
9 plans that are funded like you-all's.
10 Mortality -- folks will ask about that.
11 And, you know, we are not going to rush in
12 and say, hey, here's a new mortality
13 table. I mean, our mortality tables take
14 years and years to develop.

15 So, they just issued a public
16 sector mortality table that covers public
17 sector participants for the first time,
18 like, two years ago. And we are looking
19 to implement that the next go-around. And
20 I don't anticipate what's happening with
21 COVID will have monumental impact on those
22 base mortality rates. But it's early, and
23 we have a little bit of time to the extent

1 that, you know, we unfortunately have more
2 people pass as a result. We reflect it in
3 the valuation after it occurs. But in
4 terms of the forward-looking, it's still a
5 wait and see. We are not anticipating
6 putting forth recommendations before we
7 review assumptions again.

8 One more, maybe we see
9 something, and I bet there's folks in this
10 Brady Bunch panel right here that could
11 speak to this more, has their own personal
12 experience with this. I could see more --
13 or we could see retirements potentially
14 than anticipated. You know, anecdotally,
15 I hear of teachers entering in the new
16 year and they are like, well, this might
17 be a good year to retire. We see it with
18 law enforcement, where if there are law
19 enforcement folks that are eligible to
20 retire, they are like, this might be a
21 good time to retire.

22 So, you know, while actuaries
23 talk a lot about all these different

1 numbers, in the end, these are people
2 making decisions, and we don't necessarily
3 predict right. And I could see having
4 more retirements than anticipated, which
5 could have an impact on costs.

6 The final one -- and this is the
7 one that seems to be coming up over the
8 past few years. You know, the biggest
9 impact might be nothing actuarial at all
10 but whether or not there is, you know, the
11 normal sources of revenue are there to
12 pull from, to make contributions to the
13 fund. So, we will see.

14 You know, these contributions
15 are yet to be budgeted for, or anything
16 like that, and they came in pretty close
17 to what was expected and pretty close to
18 last year. But, you know, and it varies
19 from state to state, and it varies from
20 source to source by revenue. And that
21 could be a big challenge. I don't mean to
22 be an alarmist. Look at me. I am using
23 my calm face right now. So, I am not an

1 alarmist, but it's just something that as
2 trustees you may be looking for.

3 Any comments? No one has
4 chirped on me in the chat box, which I am
5 guessing I am just sitting here talking to
6 myself. But you are there, right? Good.

7 The last thing. I know you-all
8 miss us because it's been a while since I
9 have been out there. It might be a little
10 bit longer. We appreciate you
11 accommodating us with this Zoom thing, but
12 the next thing you are going to see from
13 the actuary, you recall over the past two
14 years we have developed estimates of the
15 next valuation and had those available for
16 the December Board meeting.

17 So, we developed an estimate of
18 what we think will happen with the
19 September 30th, 2020, valuation based upon
20 investment returns that we will get from
21 Mr. Green and the rest of the staff. And
22 we can estimate what we think the funded
23 ratio and the contribution rates are going

1 to be. But obviously, when we collect all
2 the other data, it will tweak it. It will
3 give us a good indication as to where
4 rates are going. That's going to be
5 something, again, for the December Board
6 meeting. And, you know, that's like three
7 months away.

8 So, we will look to see if we
9 are in the Brady Bunch decorum or if we
10 are in person. That's for higher powers
11 to determine.

12 But that is the end of my
13 prepared comments. We always have
14 unprepared comments. But that's it. We
15 really appreciate your time and working
16 with you-all, and we hope you-all stay
17 safe.

18 CHAIRMAN HALLMARK: Okay. Y'all
19 have heard the report. Are there any
20 comments or questions at this time?

21 (No response).

22 CHAIRMAN HALLMARK: I don't see
23 any in the chat box.

1 Larry, I appreciate your report.

2 MR. LANGER: Right. Thank you.

3 CHAIRMAN HALLMARK: The next item,
4 we move to Item VII; that's the election
5 update with Mr. Yancey.

6 **ELECTION UPDATE**

7 MR. YANCEY: Thank you,
8 Mr. Chairman.

9 The election cycle for the TRS
10 Board that we are entering right now. The
11 Election Committee currently make up of
12 Kelly Butler, Eric Mackey, and Ricky
13 Whaley.

14 There are four positions up for
15 election on the Board this year: Teacher
16 Position number three currently held by
17 Charlene McCoy; support position number
18 two, currently held by Russell Twilley;
19 principal position, currently held by Jeff
20 Cole; and the higher ed position number
21 two, currently held by Kelli Shomaker.

22 We have completed the period for
23 those interested to state their desire to

1 run for election. The Election Committee,
2 those three that I just mentioned, we will
3 need to meet immediately following this
4 meeting for the purpose of approving the
5 candidates that have submitted for
6 election and to randomly draw the names to
7 determine the order that they will go on
8 the ballot.

9 Good news: All four incumbents
10 have applied to run for reelection, so we
11 are glad to have that. Everybody has got
12 some opposition, so there are more than
13 one candidate for each of those four
14 positions.

15 Ballots will go out mid-October.
16 October 15th is the projected date. They
17 are due back in by November 21, and we
18 should know the results thereafter, unless
19 there is a runoff. If there is a runoff,
20 then we will have to have a follow-up to
21 do that.

22 The voters, they can do email.
23 I mean, they can do online, regular mail,

1 or telephone as far as casting their
2 ballot. All those who we have email
3 addresses on will receive an email telling
4 them that the election is currently
5 ongoing and telling them how to go online
6 and vote if they wish to use that. And
7 then we will continue to send reminders
8 throughout that cycle to get everything
9 done.

10 So, that's where we are on the
11 election at the present time. Any
12 questions?

13 (No response).

14 CHAIRMAN HALLMARK: I think we can
15 just move on to the approvals, Mr. Yancey.

16 **APPROVALS**

17 MR. YANCEY: Okay. The last item,
18 last page in the book, page 83, are the
19 requests for reinstatements. We have three
20 individuals who previously retired, returned
21 to full-time work, suspended their
22 retirement, and have completed the two years
23 full-time work subsequent to coming back to

1 active service. They are requesting to be
2 reinstated to active status with the system.
3 The staff recommends your approval of their
4 requests.

5 CHAIRMAN HALLMARK: Okay. You
6 have heard Mr. Yancey's request about having
7 those reinstated for approval. So, at this
8 time, I will need a motion to approve.

9 MS. CREW: Motion.

10 CHAIRMAN HALLMARK: Ms. Crew.

11 MS. MOBLEY: Second.

12 CHAIRMAN HALLMARK: I got a second
13 from Ms. Mobley. Any discussion? Any
14 comments?

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 Dr. Bronner, any closing

1 comments from you?

2 DR. BRONNER: No. We are good.

3 CHAIRMAN HALLMARK: Last thing I
4 have is our next meeting is scheduled
5 presently for December 8th, and it may be a
6 virtual and traditional, whatever. I don't
7 know what, you know, is going to happen
8 between now and then, but I do appreciate
9 everyone finding time to attend.

10 So, at this time, I need a
11 motion to approve.

12 MR. COLE:

13 CHAIRMAN HALLMARK: Mr. Cole?
14 Second?

15 MR. BUTLER: Second.

16 CHAIRMAN HALLMARK: Mr. Butler.
17 Any comments?

18 (No response).

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

21 (Board members saying "aye").

22 CHAIRMAN HALLMARK: All opposed
23 like sign?

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(No response) .

CHAIRMAN HALLMARK: Thank you.

(Conclusion of TRS Board of
Control meeting at
approximately 11:58 a.m.)

1 REPORTER'S CERTIFICATE

2
3 STATE OF ALABAMA4 ELMORE COUNTY
5

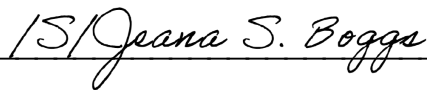
6 I, Jeana S. Boggs, Certified Professional
7 Reporter and Notary Public in and for the State of
8 Alabama at Large, do hereby certify on Tuesday,
9 September 15th, 2020, that I reported the **TEACHERS'**
10 **RETIREMENT SYSTEM BOARD OF CONTROL MEETING**; that the
11 foregoing colloquies, statements, questions and
12 answers thereto were reduced to 82 typewritten pages
13 under my direction and supervision; that the
14 transcription of said meeting is true and accurate
15 transcript.

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

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

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

3 This the 15th day of September, 2020, in
4 the year of our Lord.

5
6
7
8 

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

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<p>CHAIRMAN HALLMARK: [47] 5/2 5/6 5/12 6/21 7/6 7/9 7/12 7/15 7/17 8/7 8/9 8/13 8/16 8/19 38/15 39/17 39/20 39/23 40/3 40/8 40/16 44/8 45/3 45/6 45/19 45/23 46/17 48/13 48/16 48/20 49/2 76/18 76/22 77/3 79/14 80/5 80/10 80/12 80/16 80/19 80/22 81/3 81/13 81/16 81/19 81/22 82/2 DR. BRONNER: [19] 5/5 5/9 6/18 11/11 15/14 27/23 28/4 29/9 32/21 33/10 38/13 40/6 40/9 46/19 47/6 48/23 49/4 49/9 81/2 MR. BUTLER: [2] 5/16 81/15 MR. COLE: [2] 6/17 81/12 MR. LANGER: [3] 49/6 49/10 77/2</p>	<p>MR. MARC GREEN: [9] 40/22 43/10 44/11 45/5 45/10 45/20 46/1 47/5 48/18 MR. MCMILLAN: [1] 5/18 MR. MCPHAUL: [11] 11/9 11/12 15/10 15/15 17/13 21/2 25/13 29/8 33/8 39/11 39/22 MR. TWILLEY: [1] 6/11 MR. VAN MATRE: [1] 5/22 MR. WHALEY: [5] 5/14 8/6 38/17 39/7 39/10 MR. YANCEY: [2] 77/7 79/17 MRS. LOCKRIDGE: [1] 6/9 MS. BARRETT: [13] 8/23 12/17 16/14 18/4 21/23 26/9 28/3 32/20 36/4 38/20 39/8 39/14 40/2 MS. CREW: [3]</p>	<p>6/5 8/8 80/9 MS. EATON: [15] 5/11 5/13 5/15 5/17 5/19 5/21 5/23 6/2 6/4 6/6 6/8 6/10 6/12 6/14 6/16 MS. GIBSON: [1] 6/15 MS. McCOY: [1] 6/7 MS. MOBLEY: [3] 6/13 7/5 80/11 MS. SHOMAKER: [1] 6/1</p> <hr/> <p>\$ \$11.4 [1] 69/5 \$12 [1] 69/21 \$12 billion [1] 69/21 \$149 [1] 63/12 \$149 million [1] 63/12 \$2.2 [1] 60/22 \$21.4 [1] 12/21 \$32 [2] 12/22 13/21 \$32 million [2] 12/22 13/21 \$4 [2] 15/23 16/5 \$592 [1] 62/23 \$60 [4] 13/1 13/5 15/18 16/9</p>
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