

1 HJR76  
2 157319-1  
3 By Representatives Morrow and Burdine  
4 RFD: Rules  
5 First Read: 22-JAN-14

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8 URGING THE BOARD OF CONTROL OF THE RETIREMENT  
9 SYSTEMS OF ALABAMA TO RESCIND ITS RECENT ACTIONS CONCERNING  
10 THE AUTHORITY TO MAKE INVESTMENTS FOR THE SYSTEM.  
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12 WHEREAS, Dr. David Bronner is recognized and  
13 respected for his acumen as an investment manager; and

14 WHEREAS, it is well known that when Dr. Bronner took  
15 his present job with the Retirement Systems of Alabama (RSA)  
16 in 1973, it had approximately \$500 million of funds and was  
17 owed \$1.5 billion by the state; and

18 WHEREAS, currently the RSA has amassed over \$30  
19 billion in investments; and

20 WHEREAS, the growth in RSA's asset base is largely  
21 the result of a number of highly public developments and  
22 acquisitions which were made with minimum interference from  
23 RSA's Board of Control; and

24 WHEREAS, Dr. Bronner, whose body of work has stood  
25 the test of time, understands the need to move quickly in the  
26 world of investments, and a restriction of that movement could

1 result in a loss of growth opportunity for the RSA and its  
2 members; and

3 WHEREAS, the recent actions of the Board of Control  
4 in imposing restrictions on Dr. Bronner's ability to make  
5 quick investment decisions would not be in the best interest  
6 of the RSA, its members, or the State of Alabama; now  
7 therefore,

8 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA, BOTH  
9 HOUSES THEREOF CONCURRING, That we urge the Board of Control  
10 of the RSA to rescind its recent actions concerning the  
11 authority to make investments for the RSA.

12 BE IT FURTHER RESOLVED, That a copy of this  
13 resolution be sent to the Governor.