

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, March 21, 2022
Daugherty Room

Members present: Jeff Curvin, Jody Dean, Jared Akridge, Jade Reneau, Tony Klostermann, Billy Wharton, Clay Kornegay, Joe Reed, Becky Scheeff

Absent: Jonathan Jones, David Richardson, Mike O'Bryant, Carly Standridge

Others present: Alyce Spruell, Paul Winn, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh

Call Meeting to Order – Tony Klostermann

NEW BUSINESS

Approve minutes from February 14, 2022 meeting

Motion passed to approve the minutes from February 14, 2022. (Dean/Kornegay; Curvin, Akridge, Reneau, Klostermann, Wharton, Reed, Scheeff)

Morgan Stanley Report

As part of the presentation by Paul Winn, one of the Board's investment management advisors from Morgan Stanley, a recommendation was made due to the current market volatility that the Board adopt an interim sale authorization for a designated board member to act on behalf of the Board between Board meetings on March 21 and the next Board meeting on Monday, April 11, 2022, should a market event occur which the advisors believed created a sale opportunity for reinvestment or cash accrual. After discussion of this recommendation, and questions from the Board members regarding what amount was recommended and how such sale should be structured and then held pending further Board action at the April 11th meeting, Winn advised and recommended an interim Board authorization to execute a sale order of up to \$2 million of the following Plan assets, to be apportioned as follows, and held in in the Sage (add correct company name) Plan asset account for government backed assets and cash holdings, pending further Board action:

- 1). 50% from large cap funds and assets;
- 2). 25% from Vulcan (add correct company name); and
- 3). 25% from small and mid -cap fund plan assets.

The Board then unanimously adopted a resolution confirming that the Board Chair, Tony Klostermann, was authorized to execute the above described asset sale upon contact and recommendation of the Plan's investment management advisors, with notification to be provided to all Board members if such action is taken. The resolution further limited this authorization to expire as of the next Board meeting on Monday, April 11, 2022.

(Dean/Reed; Curvin, Akridge, Reneau, Klostermann, Wharton, Kornegay, Scheeff)

Military Leave Buy Back report

Acknowledged

Treasurer's Report

Eric Davis presented the treasurer's report.

Approve payment of bills

Eric Davis presented the bills. Motion passed to approve the bills. (Reneau/Akridge; Curvin, Dean, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$4,707.41 to William Cork (Police-DOH 6/7/2021) due to resignation

Motion passed to approve the pension contributions to William Cork. (Curvin/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$4,301.83 to Calvin Palmer (Police-DOH 6/21/2021) due to resignation

Motion passed to approve the pension contributions to Calvin Palmer. (Curvin/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$496.35 to Samuel Key (Police–DOH 1/17/2022) due to resignation
Motion passed to approve the pension contributions to Samuel Key. (Curvin/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$7,274.51 to Samuel Finley (Police–DOH 1/4/2021) due to resignation
Motion passed to approve the pension contributions to Samuel Finley. (Curvin/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$1,233.60 to Adrianna Byars (Police–DOH 12/6/2021) due to resignation
Motion passed to approve the pension contributions to Adrianna Byars. (Curvin/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Approve refund of pension contributions in the amount of \$62,403.97 to Andrew Shamblin (Fire–DOH 6/6/2011) due to resignation
Motion passed to approve the pension contributions to Andrew Shamblin. (Wharton/Klostermann; Curvin, Dean, Akridge, Reneau, Kornegay, Reed, Scheeff)

Approve the retirement of Anna Gantt
Motion passed to approve the retirement of Anna Gantt effective March 29, 2022. (Curvin/Reneau; Dean, Akridge, Klostermann, Wharton, Kornegay, Reed, Scheeff) ATTACHMENT A

Approve the retirement of James Kimbrough
Motion passed to approve the retirement of James Kimbrough effective February 12, 2022. (Reneau/Curvin; Dean, Akridge, Klostermann, Wharton, Kornegay, Reed, Scheeff) ATTACHMENT B

Acknowledge removal of Mozell Smith from pension roll due to death on February 3, 2022
Motion passed authorizing the removal of Mozelle Smith from the pension roll. (Curvin/Dean; Akridge, Reneau, Klostermann, Wharton, Kornegay, Reed, Scheeff)

Legal Counsel Report
Alyce Spruell reported that the annual training will be held after the regular meeting on April 11, 2022 and the Cavanaugh Macdonald will attend the June meeting.

OLD BUSINESS

Adjourn

Chair, Tony Klostermann