

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, September 10, 2018
Daugherty Room

Members present: Alan Kelly, Randy Smith (9:19), Clay Gibbs, Will McCafferty, Greg Medders, Joe Reed, Brad Fanning, David Richardson (9:20), Steve Anderson

Absent: Mike O'Bryant, Jason Jackson

Others present: Alyce Spruell (9:06), Greg Burchell, Paul Winn, Travis Winn, Jessica Jenkins, Susan Snowden, Mike Wright, Eric Davis, Eddie Pugh

Approve minutes from August 13, 2018 meeting.

Motion passed to approve the minutes from August 13, 2018. (Reed/Medders: Kelly, Gibbs, McCafferty, Fanning, Anderson)

Randy Smith entered the meeting at 9:19 am

David Richardson entered the meeting at 9:20 am

Morgan Stanley Report

Paul Winn and Greg Burchell recommended the board to pull cash from Great Lake Smith (300,000) and Eaton Vance Land Capital (400,000) accounts and place in the cash on hand account in the amount of 700,000 at this meeting.

Motion passed to transfer funds from Great Lake Smith (300,000) and Eaton Vance Land Capital (400,000) to cash on hand account. (Medders/McCafferty; Kelly, Gibbs, Fanning, Richardson, Anderson, Smith).

Gregg Medders suggested writing recommendations on the changes for private equity and bringing the recommendation to the next board meeting. Morgan Stanley stated that they would have that report to Alyce Spruill the week of 9/17/18.

Trial Balance Report

Board Acknowledged report

Treasurer's Report

Eric Davis and Mike Wright presented the treasurers report and the monthly bills. Mike Wright indicated that the City had three salary payrolls in August but not anything unusual. Mike Wright said his good byes due to this being his last meeting prior to his retirement date.

Motion to approve the bills submitted by Eric Davis. (Medders/Smith; Kelly, Fanning, Anderson, Gibbs, McCafferty, Reed, Richardson)

Military Buy Back report.

Board acknowledge receipt of the military buy back report.

Approve refund of pension contributions in the amount of \$4,224.11 to Adam Hollingsworth (Police-DOH 03/21/2016) due to resignation.

Motion passed to approve the refund to Adam Hollingsworth. (Anderson/Reed: Kelly, Fanning, Smith, Richardson, McCafferty, Medders, Gibbs.).

Approve refund of pension contribution in the amount of \$1,983.25 to Amanda McDaniel (Police-DOH 10/16/2017).

Motion passed to approve the refund to Amanda McDaniel. (Smith/Anderson: Kelly, Fanning, Richardson, McCafferty, Medders, Reed, Gibbs).

Approve refund of pension contribution in the amount of \$17,704.80 to Earl Ike-German (Police-DOH 11/30/2015).

Motion passed to approve the refund to Earl Ike-German. (Anderson/Smith: Kelly, Fanning, Richardson, McCafferty, Medders, Reed, Gibbs).

Approve refund of pension contribution in the amount of \$84,436.54 to Natalie Busby (Police-DOH 07/14/2003).

Motion passed to approve the refund to Natalie Busby. (Anderson/Gibbs: Smith, Kelly, Fanning, Richardson, McCafferty, Medders, Reed).

Remove Jean Lary Propst from pension roll. Deceased 8/15/2018.

Motion to remove Jean Lary Propst from pension roll. (Medders/Richardson: Anderson, Smith, Fanning, Gibbs, McCafferty, Kelly, Reed).

Approve Andrew Heritage to enter the DROP effective 9/11/2018.

Motion passed to approve Andrew Heritage to enter the DROP. (Gibbs/Kelly: Medders, Richardson, Smith, Fanning, McCafferty, Reed, Anderson)

Discussion & Review of 2017 Audit Report – Andrew Manning, CRI

Carr Riggs and Ingram presented the draft audit report which was provided to the Board members. After review of report, legal counsel recommended that the Board provide a management response to the audit after consultation with the city finance department regarding the financial processes discussed in the report. And the Board's review of the investment rate of return study at the upcoming work session.

Legal Counsel Report

The Board set the work session for September 20 at 11:00am at Rosen Harwood.

Board Members briefly discussed legislatively increasing the city and PFPP contribution rates. Further discussion in conjunction with the city will be needed as well as preliminary analysis and review of the need for the same prior to any meeting with legislative representatives. Councilman Eddie Pugh suggested that the pending pay increase discussion in the upcoming city budget could positively impact contributions. The Board agreed to monitor these issues and discuss in future board meetings.

Adjourn

Richardson/Medders

Chairperson, Alan Kelly