

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, April 11, 2022**  
**Daugherty Room**

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

**Absent:**

**Others present:** Alyce Spruell, Greg Burchell, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh, Chris Kimbrell, Don Wood, Jeff Humphries

**Call Meeting to Order – Tony Klostermann**

**NEW BUSINESS**

**Approve minutes from April 11, 2022 meeting**

Motion passed to approve the minutes from the April 11, 2022 meeting. (Reneau/Dean; Curvin, Akridge, Klostermann, Wharton, Kornegay, Jones, Reed, Scheeff)

Carly Standridge entered the meeting.

**Military Leave Buy Back report**

The board acknowledged receipt of the report.

**Treasurer's Report**

Eric Davis presented the treasurer's report.

**---- Discussion and authorization for reimbursement of pension payroll erroneously paid by City of Tuscaloosa account instead of pension plan account on March 31<sup>st</sup>**

Eric Davis informed the board that the City payroll department inadvertently made benefit payment to three retirees from a City account instead of the pension fund account. Eric requested approval to repay \$4,068.80 to the City.

**---- Approve payment of bills**

Eric Davis presented the bills for payment. Motion passed to pay the bills and to reimburse the City of Tuscaloosa \$4,068.80. (Dean/Akridge; Curvin, Reneau, Klostermann, Wharton, Kornegay, Jones, Reed, Standridge, Scheeff)

**Morgan Stanley report**

Greg Burchell presented the performance report during the training portion of the meeting.

Morgan Stanley requested to continue the Board's resolution from the March 21, 2022 meeting authorizing Board Chair, Tony Klostermann, to execute a sale order of up to \$2 million if Morgan Stanley recommended such transaction in the interim time period before the Board's next meeting on Monday, May 9, 2022. Motion passed to extend the authorization previously adopted to May 9, 2022. (Reneau/Dean; Curvin, Akridge, Klostermann, Wharton, Kornegay, Jones, Reed, Standridge, Scheeff)

**Approve refund of pension contributions in the amount of \$2,774.15 to Robert Bates (Police-DOH 10/11/2021) due to resignation**

Motion passed authorizing refund of contributions to Robert Bates. (Dean/Akridge; Curvin, Reneau, Klostermann, Wharton, Kornegay, Jones, Reed, Standridge, Scheeff)

**Approve the retirement of William M Moore**

Tony Klostermann advised the board of the revised calculation by Yeager & Christian which includes the total DROP amount due to William Moore. Motion passed to approve the retirement of William M. Moore effective April 6, 2022. (Wharton/Kornegay; Curvin, Dean, Akridge, Reneau, Klostermann, Jones, Reed, Standridge, Scheeff)

**Approve the retirement of Lee Watkins Jr**

Motion passed to approve the retirement of Lee Watkins Jr. effective April 14, 2022. (Dean/Akridge; Curvin, Reneau, Klostermann, Wharton, Kornegay, Jones, Reed, Standridge, Scheeff)

**Annual Training**

The following items were covered during the annual training portion of the meeting.

**Overview of training and materials: The role of the Board Trustee** ----- Alyce Spruell

**City Staff:** **HR** - Jessica Jenkins --- benefits application and records

**Finance** - Eric Davis --- pension payroll, board accounting and related management  
--- annual fire insurance premium collections (jointly with legal counsel)

**Yeager & Christian** Chris Kimbrell --- Financial Statements and trial balance reports  
--- Benefit Calculations

**Role of the Investment Management Advisor and reporting to Board** --- Greg Burchell

--- What is the Investment Policy Statement (IPS)  
--- Overview of rate of return  
--- Annual review of investment discount rate (by October 1)  
(Joint discussion with Alyce Spruell, Board legal counsel)

Carly Standridge and Becky Scheeff left the meeting.

**CRI** --Chris Cain and Jeffrey Humphries --- The role of the auditor  
--- Annual audit review and elements of the same

**Legal & Compliance** --- Alyce Spruell

--- Overview of role of the Board Trustee, ethics and open meeting laws  
--- Plan website overview  
--- Cybersecurity and related issues: sharing/publication of pension payroll:  
--- Disability compliance review

**OLD BUSINESS**

**Adjourn**

Motion passed to adjourn. (Akridge/Dean; Curvin, Reneau, Klostermann, Wharton, Kornegay, Jones, Reed)

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Chair, Tony Klostermann