

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, September 12, 2022
Daugherty Room

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

Absent: Billy Wharton, Mike O'Bryant

Others present: Alyce Spruell, Greg Burchell, Mayor Maddox, Jessica Jenkins, Melissa Adcox, Eric Davis, Ben Rawls, Rex Adams, Johnny Fulmer, Morgan Spiller, Zachary Hamm, Ed Rossip, Greg Medders, Brad Sullivan, Corey Houston, Eddie Pugh, Johnny Cochran, Josh Bechtel, John Miller

Call Meeting to Order – Tony Klostermann

NEW BUSINESS

Mayor Maddox – RSA Conversion update

Mayor Maddox provided an update to the board regarding the conversion of the plan to RSA. He indicated that a request had been placed in the budget to place \$1 million dollars of the surplus into the Public Safety Fund. Mayor Maddox indicated that any conversion to RSA will require \$8-12 million in new revenues yearly. He indicated that he plans to place a request on Finance Committee agenda beginning in October for authorization to ask legislature for permission to enter into a memorandum of understanding with RSA for a conversion into RSA sometime in FY2026 or FY2027. He indicated that per RSA, once we enter into an agreement to convert, it will take 3-5 years to fully convert.

Jody Dean entered the meeting at 9:11 am

Approve minutes from August 8, 2022 meeting

Motion passed to approve the minutes from the August 8, 2022 meeting. (Gaerity/Dean; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, 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/Dean; Curvin, Akridge, Klostermann, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Morgan Stanley report

Greg Burchell provided an update on the market performance for the month. Motion passed to transfer \$500,000.00 from Large Cap Growth and \$500,000.00 from Vulcan Value to cash. (Dean/Curvin; Akridge, Reneau, Klostermann, Kornegay, Gaerity, Reed, Standridge, Scheeff, Jones-No)

Approve refund of pension contributions in the amount of \$33,213.42 to Phyllis Bryant (Police–DOH 11/13/2017) due to resignation

Motion passed to refund contributions to Phyllis Bryant. (Dean/Gaerity; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$7,005.57 to Parker Trimm (Fire–DOH 7/19/2021) due to resignation

Motion passed to refund contributions to Parker Trimm. (Dean/Gaerity; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, Scheeff)

Discussion and approval retirement of Abner B Green effective August 31, 2022.

Motion passed to approve the retirement of Abner B Green. (Dean/Gaerity; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, Scheeff)

Discussion and removal of Carolyn Shuman from pension roll due to death on July 10, 2022

Motion passed to remove Carolyn Shuman from the pension roll. (Gaerity/Dean; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, Scheeff)

OLD BUSINESS

Annual review of assumed rate of return (with recommendation of actuary)

Alyce Spruell informed the Board that the current rate of return is 7.25% and that the actuary recommended a 6.75% rate of return. Ms. Spruell advised and recommended a review of the assumed rate of return semi-annually for the next three years.

Motion passed to review the assumed rate of return every six months. (Dean/Gaerity; Curvin, Akridge, Reneau, Klostermann, Kornegay, Jones, Reed, Standridge, Scheeff)

Motion made to set the assumed rate of return at 7%. (Gaerity/Reed; Jones, Kornegay, Klostermann, Dean–No, Akridge–No, Curvin–No, Reneau–No, Standridge–No, Scheeff–No)

Motion made to set the assumed rate of return at 7.25%. (Dean/Reneau; Akridge, Curvin, Standridge, Scheeff, Kornegay–No, Reed–No, Gaerity–No, Jones–No, Klostermann–No)

Adjourn

Chair, Tony Klostermann