

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, April 8, 2019
Daugherty Conference Room

Members present: Clay Gibbs, Brad Fanning, Alan Kelly, Will McCafferty, Clay Kornegay, John Olvey, Joe Reed, Steve Anderson, Randy Smith (9:50)

Absent: David Richardson, Mike O'Bryant

Others present: Alyce Spruell, Greg Burchell, Jessica Jenkins, Melissa Adcox, Katy Metcalf, Eric Davis, Eddie Pugh

Approve minutes from March 18, 2019 meeting

Motion passed to approve the minutes from March 18, 2019 meeting. (Anderson/Reed; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey)

Treasurer's Report ...(emailed prior to meeting)

Eric Davis presented the treasurer's report. He indicated that as of April 5th, the fire premium collections were \$356,810.15.

Approve payment of bills

Eric Davis presented the bills for the month and requested to add the Yeager & Christian bill that was received after the agenda was distributed. Motion passed to pay bills including Yeager & Christian. (Fanning/Kornegay; Gibbs, Kelly, McCafferty, Olvey, Reed, Anderson)

Alan Kelly questioned the contract rate (\$8000) for Carr Riggs. Legal Counsel Alyce Spruell reported that the initial RFP response when CRI was engaged was based on the previous Plan audits and that CRI requested the rate increase, which was approved by this Board, after CRI provided a detailed overview to the Board regarding the type of audit review needed for a defined benefit plan.

Military Buy Back Report

The Board acknowledged the military buy back report.

Approve refund of pension contributions in the amount of \$4,211.30 to Madison Westbrook (Police-DOH 6/25/2018) due to resignation.

Motion passed to approve the refund to Madison Westbrook. (Anderson/Gibbs; Fanning, Kelly, McCafferty, Kornegay, Olvey, Reed)

Remove survivor Mary James Hocutt from the pension roll due to death (March 11, 2019)

Motion passed to remove Mary James Hocutt from the pension roll. (Anderson/Fanning; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Reed)

Review and approve website contract agreement

Alyce Spruell provided the board with an update on the website launch and the plan for incremental website development over the next ten (10) months.

Upcoming NCPERS training:

- NCPERS Annual Conference
- NCPERS Chief Officers Summit

Alyce presented information regarding the NCPERS annual conference and the Chief Officers Summit. Alyce requested permission to attend.

Motion passed to authorize two trustees to attend the annual conference and authorize Alyce to attend the chief officers summit. (Kelly/Reed; Gibbs, Fanning, McCafferty, Kornegay, Olvey, Anderson)

Motion amended to authorize one additional trustee to attend. (Kelly/Fanning; Gibbs, Reed, McCafferty, Kornegay, Olvey, Anderson)

Approve Cornelius Q. Brown to enter the DROP effective 4/3/2019

Motion passed to approve Cornelius Brown to enter the DROP. (McCafferty/Kornegay; Gibbs, Kelly, Fanning, Reed, Olvey, Anderson)

Legal Counsel Report

Alyce updated the board on the fire insurance premium collection and handed out the report. (Attachment A) She indicated that there are 5-10 companies that have not reported. She indicated that this collection process should be completely paperless by the end of this calendar year using the website. Spruell indicated no penalties will be assessed until the Board subcommittee can review the responses received and adequate follow-up with any effected company has been done.

Randy Smith entered the meeting.

Morgan Stanley Report ...(provided at meeting)

- Report from Sage Advisory

Greg Burchell presented the current market performance for the plan. He made the recommendation to the Board to move 1.5 million from Southeastern Longleaf to Sage Advisory. Representatives from Southeastern Longleaf and Sage Advisory made presentation to the Board. Motion passed to move 1.5 million from Southeastern Longleaf to Sage Advisory. (Fanning/Kelly; Gibbs, McCafferty, Kornegay, Olvey, Reed, Anderson, Smith)

Vulcan Value made presentation to the Board.

Steve Anderson exited the meeting at 10:40.

Morgan Stanley will complete a 10 year analysis of Vulcan Value and present to the Board. The Board requested to look at other options for large cap value and global.

Alan Kelly informed the Board that he has a meeting on April 15th with Mayor Maddox to discuss what the City can do to increase contributions and revenue for the plan.

Adjourn

Chair, Alan Kelly