

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, July 10, 2023
Daugherty Conference Room

Members present: Jeff Curvin, Jody Dean, Jared Akridge, Jade Reneau, Tony Klostermann, Billy Wharton, Clay Kornegay, Jonathan Jones, Brian Gaerity, Trace Neighbors, John Willett, Carly Standridge (9:04)

Absent: Becky Scheeff

Others present: Alyce Spruell, Greg Burchell, Melissa Adcox, Mary Barfield, Eric Davis, Chief Smith

Call Meeting to Order – 9:00am -Tony Klostermann

NEW BUSINESS

Approve minutes from June 12, 2023 meeting.

Motion passed to approve the minutes from the June 12, 2023 meeting. (Gaerity/Kornegay; Curvin, Dean, Akridge, Reneau, Klostermann, Wharton, Jones, Neighbors, Willett)

Military Leave Buy Back report.

Acknowledged

Treasurer's report

Eric Davis presented the treasurer's report.

Approve payment of bills

Motion passed to approve payment of bills. (Dean/Kornegay; Curvin, Akridge, Reneau, Klostermann, Wharton, Jones, Gaerity, Neighbors, Willett)

Morgan Stanley report

Greg Burchell presented the monthly performance report

Approve refund of pension contributions in the amount of \$4,208.08 to Ethan Jones (Fire-DOH 10/10/2022) due to resignation

Motion passed to approve the refund of contributions to Ethan Jones. (Wharton/Gaerity; Curvin, Dean, Akridge, Reneau, Klostermann, Kornegay, Jones, Neighbors, Willett, Standridge)

Approve refund of pension contributions in the amount of \$8,770.99 to Gabriel Bonner (Police-DOH 04/11/2022) due to resignation

Motion passed to approve the refund of contributions to Gabriel Bonner. (Dean/Reneau; Curvin, Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Neighbors, Willett, Standridge)

Review and approve removal of James Paul Clements from the pension roll due to death on June 27, 2023

Motion passed to approve removal of James Paul Clements. (Dean/Jones; Curvin, Akridge, Reneau, Klostermann, Wharton, Kornegay, Gaerity, Neighbors, Willett, Standridge)

Review and approval survivor benefit for Shelia Clements survivor of James Paul Clements

Motion passed to approve survivor benefit for Shelia Clements (Dean/Gaerity; Curvin, Akridge, Reneau; Klostermann, Wharton, Kornegay, Jones, Gaerity, Neighbors, Willett, Standridge)

Review and set the rate of return for the 2023 Investment Policy Statement

(reconsideration of the rate of return in the IPS after being tabled at June 2023 meeting) Motion to take no action to change the existing rate of 7.25%, and review in January, 2024, consistent with existing Board policy to review the rate of return every 6 months unless market conditions materially change, and with the change in language in the IPS that the rate of return is based on the Board's determination, and not based on an actuarially determined rate. (Dean/Reneau; Curvin, Akridge, Klostermann- no, Wharton- no, Kornegay-no, Jones- no, Gaerity- no, Neighbors, Willett, Standridge)

OLD BUSINESS

Adjourn

Chair, Tony Klostermann