

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, April 10, 2017
Daugherty Conference Room

Members present:

Alan Kelly, Alan Martin, Clay Gibbs, Will McAfferty, Greg Medders, Joe Reed, Mike O'Bryant, and Steve Anderson

Absent:

Jason Jackson and Mike Kearney

Others present:

Alyce Spruell, Eric Davis, Greg Burchell, Melissa Adcox, Kellie Austell, LaShonda Kemp, Mike Wright, Paul Winn, Travis Winn, Lee Harper (Southeastern), and Gary Wilson (Southeastern)

Approve minutes from March 20, 2017

Motion passed to approve the minutes from the March 20, 2017 meeting. (Martin/O'Bryant; Kelly, Gibbs, McAfferty, Medders, Reed, Anderson)

Treasurer's Report

Mike Wright presented the treasurer's report. Eric Davis presented the bills to be paid. Motion to table the CBSi bill until next meeting and approve the remaining bills. (O'Bryant/Kelly; Martin, Gibbs, McAfferty, Medders, Reed, Anderson)

Update on new deposit and processing procedures from Morgan Stanley account to Pension account

Greg Burchell discussed the deposit and processing procedures. Alyce Spruell, Mike Wright, and Eric Davis will draft procedures and present to Morgan Stanley for agreement and present to the Board at the next meeting.

Morgan Stanley Report

Greg Burchell presented the current market performance. Morgan Stanley will work with Alyce Spruell to update the authorized signers at the next meeting.

Presentation from Southeastern Management

Lee Harper and Gary Wilson presented Southeastern's strategy and approach regarding global investment and recommended investing in Longleaf Partner's Global Fund.

Motion passed to allow Southeastern to invest globally within the mandates of the investment policy. (Medders/O'Bryant; Kelly, Martin, Gibbs, McAfferty, Reed, Anderson)

It was brought to the Board's attention that the use of Southeastern for international investment will be a 45 basis point increase in fees.

Motion passed tabling the resolution for Southeastern until it can be discussed further at next month's meeting. (O'Bryant/Kelly; Martin, Gibbs, McAfferty, Medders, Reed, Anderson)

Review and discussion of pending disability claims.

Alyce Spruell informed the Board that Cassius Harris is back on military duty. The claim was tabled.

Alyce indicated that Jimmy Jackson had submitted another medical report that lacks complete information regarding the disability. Alyce has responded to the fire department Chaplain and requested additional information. Alyce requested authorization from the Board to contact the Chaplain and Mr. Jackson to outline the needs from the Board regarding the claim. After discussion, the Board authorized her to proceed.

Alyce indicated the James Ayres had provided the additional information needed. She recommended approval of the disability at 50% because Mr. Ayres has not applied for social security.

Alyce proposed an adaptation to the current disability claim form to include more specific information and medical documentation..

Motion passed to approve the application of James Ayres and request calculation. (Anderson/Gibbs; Kelly, Martin, McAfferty, Medders, Reed, O'Bryant)

Status report on 2016 audit.

Alyce informed the Board that the audit is currently in progress and that the report could possibly be ready for presentation in May. She also reported that the GASB 67 report had been completed and provided to the auditors.

Status report on the fire insurance renewal premium collections.

Alyce provided an overview of the CBSi activities and indicated more information will be provided at the next board meeting.

Refund of overpayment of insurance renewal premiums to American Southern Insurance

Due to some erroneous letters mailed by CBSi, American Southern Insurance is due a refund of \$107.00. Motion passed approving the refund amount. (Martin/O'Bryant; Kelly, Gibbs, McAfferty, Medders, Reed, Anderson)

NCPERS Training in May- confirm board member attendance

Alyce presented agendas for the training. Motion approved to fund sending up to four members. (Martin/O'Bryant; Kelly, Gibbs, McAfferty, Medders, Reed, Anderson)

Alan Kelly brought it to the Board's attention that when employee's that are out on work comp, the pension plan only receives the 11% contribution on the amount of work comp pay that the city pays the employee. The plan is not receiving the 11% on the portion of pay paid by the work comp carrier. He questioned whether these employees are getting service credit even though they are not contributing on full pay. The Board indicated they would research and discuss in May.

Adjourn

Chairperson, Greg Medders