

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, August 12, 2019**  
**Daugherty Conference Room**

**Members present:** Brad Fanning, Alan Kelly, Will McCafferty, Clay Kornegay, John Olvey, David Richardson (9:05am), Joe Reed, Mike O'Bryant, Steve Anderson (9:49am)

**Absent:** Clay Gibbs and Randy Smith

**Others present:** Alyce Spruell, Greg Burchell, Paul Winn, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh, Caroline Cockrell, Carly Standridge, Jody White, Andrew Manning

**Approve minutes from July 8, 2019 meeting**

Motion passed to approve the minutes from July 8, 2019 meeting. (O'Bryant/Fanning; Kelly, McCafferty, Kornegay, Olvey, Reed)

David Richardson entered the meeting at 9:05 a.m.

**Morgan Stanley Report ...[provided at meeting]**

**Review of potential money managers**

Paul Winn and Greg Burchell presented the market performance for the month. On recommendation of the IMC advisors, the Board adopted a resolution authorizing the Board Chair to transfer specific funds to an S & P Index Fund should interim market conditions arise prior to the next Board meeting on September 9, 2019. (O'Bryant/Fanning; Kelly, McCafferty, Kornegay, Olvey, Reed, Richardson) ATTACHMENT A  
Morgan Stanley will determine two money managers to be interviewed in September.

**Treasurer's Report ...[emailed prior to meeting]**

Eric Davis presented the treasurer's report.

**Approve Chairman to sign the Fiduciary Liability Coverage application.**

Motion passed to authorize Chairman Alan Kelly to sign the Fiduciary Liability Coverage application. (McCafferty/Richardson; Fanning, Kelly, Kornegay, Olvey, Reed, O'Bryant) The quote should be available at the September meeting.

**Approve payment of bills**

Eric Davis presented the bill for the month. Motion passed to approve the bills. (O'Bryant/Fanning; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed)

**Military Buy Back Report**

The Board acknowledged the military buy back report.

**Trial Balance Report**

The Board acknowledged the trial balance report.

**Scott & Scott Quarterly Review**

The Board acknowledged the quarterly review report.

Steve Anderson entered the meeting at 9:49 a.m.

**Approve refund of pension contributions in the amount of \$13,404.33 to Nicholas Taylor (Police-DOH 6/26/17) due to resignation.**

Motion passed to approve the refund of contributions to Nicholas Taylor. (Anderson/Fanning; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant)

**Approve Wyman T. Smith enter the DROP effective 8/15/2019.**

Motion passed to authorize Wyman T. Smith enter the DROP. (McCafferty/Olvey; Fanning, Kelly, Kornegay, Richardson, Reed, O'Bryant, Anderson)

**Approve retirement of Hershel G. Holcomb effective 8/16/2019.**

Motion passed to authorize the retirement of Hershel G. Holcomb. (McCafferty/O'Bryant; Fanning, Kelly, Kornegay, Olvey, Richardson, Reed, Anderson)  
ATTACHMENT B

**Audit Report.**

Andrew Manning presented the draft audit report and indicated that there were no deficiencies found. Mr. Manning and legal counsel will finalize and send a digital copy to the board. ATTACHMENT C

**Legal Counsel Report**

In a previous meeting, Mike O'Bryant asked why the plan uses an outside company to collect fire insurance premiums when the Act indicates that the city is to collect on behalf of the plan. Alyce Spruell indicated that her research into the previous minutes, documentation and relevant Alabama appellate case law shows that this is due to agreements and holdings from prior litigation.

Alyce Spruell informed the board that the assumption rate must be reviewed and discussed by October 1, 2019.

Motion passed to enter into Executive Session. (Anderson/McCafferty; Fanning, Kelly, Kornegay, Olvey, Richardson, Reed, O'Bryant)

Motion passed to exit from Executive Session. (Fanning/Anderson; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant)

Mike O'Bryant left the meeting at 11:11 a.m.

**Discuss disability application for Jody L. White.**

Motion passed to approve the disability application of Jody L. White. (Fanning/McCafferty; Kelly, Kornegay, Olvey, Richardson, Reed, Anderson)

**Discuss temporary disability for Warren Bennett.**

Motion passed to approve the temporary disability application of Warren Bennett for the time period allowed by the Pension Act provisions. (Fanning/McCafferty; Kelly, Kornegay, Olvey, Richardson, Reed, Anderson)

**Old Business**

**Discuss suggestions made by Harold Appling for changes to the plan.**

Motion to table until September meeting. (Fanning/Reed; Kelly, McCafferty, Kornegay, Olvey, Richardson, Anderson)

Adjourn

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Chair, Alan Kelly