

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, February 8, 2021
Via Zoom

Members present: Jeff Curvin, Jody Dean, Alan Kelly, Jade Reneau, Tony Klostermann, Billy Wharton, John Olvey, Jonathan Jones, Joe Reed, Susan Snowden

Absent: David Richardson, Mike O'Bryant, Carly Standridge

Others present: Caty Waldrop, Greg Burchell, Paul Winn, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh, Jake Johnston, Olivia Hails (Janus Henderson), Robert Schramm-Fuchs (Janus Henderson), Becky Dvorak (Janus Henderson), Robert Brown (Janus Henderson)

Call Meeting to Order – Alan Kelly

NEW BUSINESS

Approve minutes from January 11, 2021 meeting

Motion passed to approve the minutes from January 11, 2021 meeting. (Reneau/Curvin; Dean, Kelly, Klostermann, Jones, Reed, Snowden) Wharton and Olvey did not vote due to technical difficulties.

Acknowledge 2021 Election Results.

The board acknowledged the election results and indicated that the new member's term will end in 2025 per the Act.

Election of Chairman

Motion passed to nominate and elect Tony Klostermann and board chair for 2021. (Kelly/Reed; Curvin, Dean, Reneau, Klostermann, Wharton, Olvey, Jones, Snowden)

Morgan Stanley Report ...(provided at meeting)

- Janus Henderson & Robert Schramm-Fuchs (European Portfolio)

Greg Burchell and Paul Winn presented the performance for the month. Robert Schramm-Fuchs made presentation regarding European portfolio.

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

Eric Davis presented the treasurer's report.

Approve payment of bills

Eric Davis presented the bills included in the agenda packet. He indicated that he received the January bill for Yeager & Christian (\$560.00) after the agenda was distributed and requested the board include this bill in the approval. Motion passed to pay the bills indicated in the agenda packet as well as the recently received Yeager & Christian bill (\$560.00). (Curvin/Klostermann; Dean, Kelly, Reneau, Olvey, Jones, Reed, Snowden) Wharton did not vote due to technical difficulties.

Approve refund of pension contributions in the amount of \$30,445.69 to Kyle Nation (Police–DOH 12/28/2015) due to resignation

Motion passed to approve the refund of contributions to Kyle Nation. (Curvin/Snowden; Dean, Kelly, Reneau, Klostermann, Olvey, Jones, Reed) Wharton did not vote due to technical difficulties.

Approve refund of pension contributions in the amount of \$5,443.16 to Leroy Atkins (Police–DOH 2/3/2020) due to resignation

Motion passed to approve the refund of contributions to Leroy Atkins. (Curvin/Kelly; Dean, Reneau, Klostermann, Olvey, Jones, Reed, Snowden) Wharton did not vote due to technical difficulties.

Approve refund of pension contributions in the amount of \$32,892.76 to Dewayne Bigham (Police–DOH 6/13/2016) due to resignation

Motion passed to approve the refund of contributions to Dewayne Bigham. (Reneau/Dean; Curvin, Kelly, Klostermann, Olvey, Jones, Reed, Snowden) Wharton did not vote due to technical difficulties.

Approve refund of pension contributions in the amount of \$49,368.47 to Crawford Nixon (Fire–DOH 8/13/2012) due to resignation

Motion passed to approve the refund of contributions to Crawford Nixon. (Klostermann/Dean; Curvin, Kelly, Reneau, Olvey, Jones, Reed, Snowden) Wharton did not vote due to technical difficulties.

Approve retirement of Jeffrey L. Hollyhand effective 2/26/2021.

Motion passed to approve the retirement of Jeffrey L. Hollyhand. (Dean/Reneau; Curvin, Kelly, Klostermann, Wharton, Olvey, Jones, Reed, Snowden)

Approve retirement of Michael E. Hulse effective 2/26/2021.

Motion passed to approve the retirement of Michael E. Hulse. (Klostermann/Reneau; Curvin, Dean, Kelly, Wharton, Olvey, Jones, Reed, Snowden)

Remove Helen Elizabeth Burroughs from the pension roll due to death (1/31/2021)

Motion passed to remove Elizabeth Burroughs from the pension roll due to death. (Curvin/Dean; Kelly, Reneau, Klostermann, Wharton, Olvey, Jones, Reed, Snowden)

Remove Delora Snider from the pension roll due to death (12/26/2020)

Motion passed to remove Delora Snider from the pension roll due to death. (Dean/Reneau; Curvin, Kelly, Klostermann, Wharton, Olvey, Jones, Reed, Snowden)

Legal Counsel Report.

Caty Waldrop informed the board that questions previously raised regarding potential overpayment of various survivors' benefits were resolved in a separate memorandum provided to Alan Kelly on 2/2/2021. A. Kelly indicated the memo was sent to all trustees. Ms. Waldrop welcomed questions or concerns from the trustees. No questions or concerns were raised by the Board.

Ms. Waldrop indicated that the annual training for board members will be planned for April. Covid restrictions in April will determine whether the training will be in person or via Zoom.

Taskforce Report

Ms. Waldrop provided an update on the progress of the Task Force since there was not a Board member present who could provide the report. Ms. Waldrop informed the board that the taskforce met with Cavanaugh Macdonald and RSA. The Task Force discussed the possibility of having Cavanaugh Macdonald conduct a study/review of the cost to members and the city to transition the plan to RSA. Ms. Waldrop indicated the study may extend past the Task Force report deadline set out in the Act, and the Board may want to consider its options under the Act to extend the Task Force to allow for the study to be completed.

Jonathan Jones raised questions regarding checks issued to certain city employees from the pension fund account in error. Alan Kelly indicated that the checks had not been endorsed by approved pension board members and that the account is balanced each month. Susan Snowden indicated that additional control measures have been implemented to ensure this type of error does not occur again.

OLD BUSINESS

Adjourn

Chair, Tony Klostermann