

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, May 11, 2020
Daugherty Conference Room

Members present: Jeff Curvin, Brad Fanning, Alan Kelly, Tony Klostermann, Clay Kornegay, John Olvey, Joe Reed, Mike O'Bryant, Brent Blankley, Randy Smith

Absent: David Richardson

Others present: Nicole Hampton, Greg Burchell (Zoom), Paul Winn (Zoom), Travis Winn (Zoom), Jessica Jenkins, Melissa Adcox, Eric Davis, Susan Snowden, Glenda Webb, Lee Busby, Dennis Sudduth, Rex Adams, Harold Appling, Scott Guy, Monroe Hannah, Jack Smith

Call Meeting to Order

NEW BUSINESS

Approve minutes from April 22, 2020 meeting

Motion passed to approve the minutes from April 22, 2020 meeting. (Blankley/Klostermann; Curvin, Fanning, Kelly, Kornegay, Olvey, Reed, O'Bryant, Smith)

Morgan Stanley Report ... (provided at meeting)

Michael Wilson presented GIC Investment Perspectives. Paul Winn and Greg Burchell presented performance for the month and recommended moving between \$500,000 to \$750,000 from Sage Advisory to the cash account. The Board indicated they would revisit the recommendation at next meeting based upon sufficient cash flow for the month. Alan Kelly requested Greg Burchell to send the summary report. (Attachment A)

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

Eric Davis presented the treasurer's report.

Trial Balance Report

The Board acknowledged the trial balance report.

Approve payment of bills

Eric Davis presented the bills and distributed the invoice for Rosen Harwood to be included for approval. Motion passed to approve the bills including Rosen Harwood. (Fanning/Curvin; Kelly, Klostermann, Kornegay, Olvey, Reed, O'Bryant, Blankley, Smith)

Approve refund of pension contributions in the amount of \$20,845.75 to Michaela Humphrey (Police-DOH 10/31/2016) due to resignation

Motion passed to approve the refund of contributions to Michaela Humphrey. (Klostermann/Kelly; Curvin, Fanning, Kornegay, Olvey, Reed, O'Bryant, Blankley, Smith)

Approve the retirement of William LaFoy effective 4/12/2020, with an annuity start date of 4/13/2020

Motion passed to approve the refund of contributions to William LaFoy. (Smith/Klostermann; Curvin, Fanning, Kelly, Kornegay, Olvey, Reed, O'Bryant, Blankley)

Approve David Hallman to enter the DROP, effective 5/20/2020

Motion passed to approve David Hallman to enter the DROP effective 5/20/20. (Olvey, Smith; Curvin, Fanning, Kelly, Klostermann, Kornegay, Reed, O'Bryant, Blankley)

Approve the pro-rated pension amount of \$1054.70 and remove Janice KuyKendall from the pension payroll due to her death on 4/27/2020.

Motion passed to approve the pro-rated pension payment for Janice KuyKendall and remove her from the pension roll effective 4/27/2020. (Kelly/Blankley; Curvin, Fanning, Klostermann, Kornegay, Olvey, Reed, O'Bryant, Smith)

Alan Kelly informed the Board that Senator Bill Poole had contacted him on behalf of the local legislative delegation to discuss certain provision of the pending legislation prior to its approval.

Harold Appling and Dennis Sudduth addressed the Board.

Legal Counsel Report

The legislation, as previously voted by support of the Board, was passed by the Legislature last week without any amendments. Nicole Hampton indicated that so long as the legislation is not vetoed by the Governor, an election for new members would occur after the effective date consistent with the legislation would be held.

OLD BUSINESS

Annual Training Session

The full annual training will be postponed since the Board make-up will change in October. Nicole Hampton will email necessary ethics training that can be completed virtually to the Board.

Butch Clark request to change the status of his disability benefit from non-work related to work related

Continued to June meeting.

Adjourn

Chair, Alan Kelly