

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, July 17, 2017
Daugherty Conference Room

Members present: Alan Kelly, Alan Martin (9:12am), Clay Gibbs, Will McAfferty, Greg Medders, Jason Jackson, Joe Reed, David Richardson, Mike O'Bryant, Steve Anderson, Brad Fanning

Absent: None

Others present: Alyce Spruell, Eric Davis, Greg Burchell, Kellie Austell, Mike Wright, Paul Winn, Estella Hare, Jimmy Robinson, Eddie Pugh, Andrew Manning (9:49am), Chris Cain (9:49am)

Approve minutes from June 12, 2017

Motion passed to approve the minutes from the June 12, 2017 meeting. (Kelly/Reed, Gibbs, McAfferty, Medders, Jackson, Reed, O'Bryant, Anderson, Richardson abstained.)

Discussion of special election for active police department representative. (Entered executive session 9:10am, Ended executive session 9:22am)
A voting discrepancy was reviewed and one vote was disqualified in the run-off election. It was determined that the discrepancy would not have made a difference in the outcome of the election. Motion approved to accept the election results appointing Brad Fanning (Police) to fulfill the remainder of Michael Kearney's term. (Anderson/Kelly; Martin, Gibbs, McAfferty, Medders Jackson, Reed, Richardson, O'Bryant)

Treasurer's Report

Mike Wright presented the treasurer's report. Eric Davis presented the bills to be paid. Eric Davis added an invoice from Cavanagh McDonald and the CBSi bills from April and May will be tabled until the August meeting.
Motion passed to approve all bills with the exception of CBSi. (McAfferty/Richardson; Kelly, Martin, Gibbs, Medders, Jackson, Reed, O'Bryant, Anderson, Fanning)

Morgan Stanley Report

Greg Burchell and Paul Winn presented the current market performance.
Motion approved to change funding from a monthly to a quarterly basis. (Martin/Anderson; Kelly, Gibbs, McAfferty, Medders, Jackson, Reed, Richardson, O'Bryant – No, Anderson, Fanning)
Motion approved to use \$700k from Vulcan Value and \$300k from Large Cap Growth UMA this upcoming quarter. (Anderson/Martin; Kelly, Gibbs, McAfferty, Medders, Jackson, Reed, Richardson, O'Bryant – No, Anderson, Fanning)
Morgan Stanley also confirmed that an ACH will be set up for the transfers.

CRI 2016 Audit

Chris Cain and Andrew Manning presented the draft audit results including the internal control findings.
Motion approved to send a letter to CRI to work with the City to fix the discrepancies listed. (McAfferty/Kelly; Martin, Gibbs, Medders, Jackson, Reed, Richardson, O'Bryant, Anderson, Fanning)
Motion approved to change the contribution accrual to a non-attest service as recommended by CRI. (Richardson/O'Bryant; Kelly, Martin, Gibbs, McAfferty, Medders, Jackson, Anderson, Fanning)
Chris Cain and Andrew Manning left the meeting after their presentation.

DROP Crediting Rate – The board acknowledged the receipt of the DROP Crediting Rate notice from Cavanaugh Macdonald Consulting, LLC. (Attachment A)

Approve refund of pension contributions in the amount of \$5,767.99 to Austin D. Whitehead (Police-DOH 5/2/2016) due to resignation. Motion passed to approve the refund of contributions to Austin D. Whitehead. (Anderson/Gibbs; Kelly, Martin, McAfferty, Medders, Jackson, Reed, Richardson, O'Bryant, Fanning)

Approve refund of pension contributions in the amount of \$3,875.21 to William P. Carpenter (Police-DOH 10/17/2016) due to resignation. Motion passed to approve the refund of contributions to William P. Carpenter. (Anderson/Gibbs; Kelly, Martin, McAfferty, Medders, Jackson, Reed, Richardson, O'Bryant, Fanning)

Approve refund of pension contributions in the amount of \$4,202.44 to Blake D. Earnest (Police-DOH 9/19/2016) due to resignation. Motion passed to approve the refund of contributions to Blake D. Earnest. (Anderson/Gibbs; Kelly, Martin, McAfferty, Medders, Jackson, Reed, Richardson, O'Bryant, Fanning)

Approve the removal of retiree Julie A. Johnston from the retiree pension roll, deceased 6/10/2017. (Martin/McAfferty; Kelly, Medders, Jackson, Reed, Richardson, O'Bryant, Anderson, Fanning)

The Board acknowledged final DROP distribution payments for: James E. Spencer (final payment – May 2017) and George A. White (final payment – July 2017)

Approve the overpayment calculation for John Calab Bigham (Tina Fike). (McAfferty/Anderson; Kelly, Medders, Jackson, Reed, Richardson, O'Bryant, Martin, Fanning)

Approve to table the DROP account calculation for approval of payment to Kelly Kearney until the August meeting to verify the calculation completed by Yeager & Christian. (O'Bryant/Kelly; Martin, Medders, Jackson, Reed, Richardson, Fanning, Anderson, McAfferty)

Approve the retirement of David M. Whitney (Police-DOH 1/30/1995). Motion passed to approve the retirement of David M. Whitney. (Anderson/Gibbs; Kelly, Martin, Medders, Jackson, Richardson, Reed, O'Bryant) McAfferty was absent for vote. (Attachment B)

Approve the retirement of Patrick L. Farris (Police-DOH 4/28/1997). Motion passed to approve the retirement of Patrick L. Farris. (Anderson/Gibbs; Kelly, Martin, Medders, Jackson, Richardson, Reed, O'Bryant) McAfferty was absent for vote. (Attachment C)

Approve the retirement (DROP) Donald R. Wood (Police-DOH 2/5/1983). Motion passed to approve the retirement of Donald R. Wood. (Anderson/Gibbs; Kelly, Martin, Medders, Jackson, Richardson, Reed, O'Bryant) McAfferty was absent for vote. (Attachment D)

Approve the removal of survivor Cynthia Brown from the retiree pension roll, deceased 6/9/2017; approve overpayment request to be made. Motion passed to approve the removal of survivor Cynthia Brown and to approve overpayment calculation. (O'Bryant/Kelly; Martin, Gibbs, McAfferty, Medders, Jackson, Richardson, Reed, Anderson)

New Business

Legal counsel Alyce Spruell provided an update on the RFP list. She advised the board that she is still working on an RFP list for all of their professional advisors with contract end dates.

Jimmy Robinson requested a status update on disability payments for disability retirees who are working other full time jobs. Alyce Spruell reminded Mr. Robinson that she previously responded to his request and she notified him that she will provide a copy of the letter to him and the board again. She also stated that she would provide the board with a copy of the Pension Act prior to 1999.

Mike O'Bryant wanted to confirm that the City keeps the pension records at City Hall. Alyce Spruell confirmed that Rosen Harwood has scanned copies of the pension files but the original files are kept with the City.

Adjourn at 11:45am (Anderson, Medders)

Chairperson, Greg Medders