

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, June 10, 2019
Daugherty Conference Room

Members present: Clay Gibbs, Brad Fanning, Alan Kelly, Clay Kornegay, John Olvey, Joe Reed, Steve Anderson (9:04), Randy Smith

Absent: Will McCafferty, David Richardson, Mike O'Bryant

Others present: Alyce Spruell, Paul Winn, Jessica Jenkins, Eric Davis, Eddie Pugh, Caroline Cockrell, Estella Hare, Carly Standridge, Don Wood, Chris Kimbrell, Harold Appling

Discuss rescheduling the monthly July meeting to July 17, 2019.

The board determined that they would hold the regular July meeting as scheduled for July 8, 2019 @ 9:00 am in the Daugherty Room.

Approve minutes from May 13, 2019 meeting

Motion passed to approve the minutes from May 13, 2019 meeting. (Smith/Fanning; Gibbs, Kelly, Kornegay, Olvey, Reed, Anderson)

Morgan Stanley Report ... (provided at meeting)

Paul Winn presented the market performance for the month. He provided the board with an executive summary of May 2019, the investment manager blended fee, the 2018 NCPERS Public Retirement Systems study, and the asset management study.

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

Eric Davis presented the treasurer's report.

Approve payment of bills

Eric Davis presented the bill for the month. Motion passed to approve the bills. (Reed/Smith; Gibbs, Fanning, Kelly, Kornegay, Olvey, Anderson)

Military Buy Back Report

The Board acknowledged the military buy back report.

Trial Balance Report

The Board acknowledged the trial balance report.

Scott & Scott Report

The Board acknowledged the Scott & Scott report.

Approve refund of pension contributions in the amount of \$2,366.07 to David Taylor (Police-DOH 11/26/2018) due to resignation.

Motion passed to approve the refund to David Taylor. (Anderson/Gibbs; Fanning, Kelly, Kornegay, Olvey, Reed, Smith)

Approve refund of pension contributions in the amount of \$1,293.06 to Kolton Boyd (Police-DOH 2/4/2019) due to resignation.

Motion passed to approve the refund to Kolton Boyd. (Olvey/Anderson; Gibbs, Fanning, Kelly, Kornegay, Reed, Smith)

Approve refund of pension contributions in the amount of \$6,089.32 to Jamel Grant (Police-DOH 5/14/2018) due to resignation.

Motion passed to approve the refund to Jamel Grant. (Anderson/Gibbs; Fanning, Kelly, Kornegay, Olvey, Reed, Smith)

Approve refund of pension contributions in the amount of \$74,004.75 to Edgar Hall (Police-DOH 5/29/2007) due to resignation.

Motion passed to approve the refund to Edgar Hall. (Anderson/Kelly; Gibbs, Fanning, Kornegay, Olvey, Reed, Smith)

Approve refund of pension contributions in the amount of \$61,885.94 to Ira Davis (Fire-DOH 2/25/2008) due to resignation.

Motion passed to approve the refund to Ira Davis. (Smith/Kornegay; Gibbs, Fanning, Kelly, Olvey, Reed, Anderson)

Remove Joseph D. Fleenor from the pension roll due to death (5/19/19). Add survivor Debra A. Fleenor to the pension roll.

Motion passed to remove Joseph D. Fleenor from the pension roll and add his survivor, Debra Fleenor to the pension roll. (Anderson/Fanning; Gibbs, Kelly, Kornegay, Olvey, Reed, Smith) ATTACHMENT A

Legal Counsel Report.

-Board Training: Yeager & Christian Benefit Calculations and other matters

Don Wood and Chris Kimbrell presented examples of benefit calculations for each scenario met by the pension fund.

Alyce Spruell indicated that she would review the new Alabama cybersecurity act as well as other resources to determine if the pension payroll can be displayed or linked to the pension fund website and will report back at the July or August meeting.

Alyce also reported that the GASB report and the actuarial valuation will be presented at the July meeting. The audit report will be presented in August. She also reminded the Board that the required annual assumption rate review will need to be completed at the August board meeting.

Old Business

Adjourn

Chair, Alan Kelly