

MINUTES

**Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, March 19, 2018
Daugherty Room**

Members present: Alan Kelly, Clay Gibbs, Greg Medders, Jason Jackson, Joe Reed, Brad Fanning, Steve Anderson
Absent: Will McAfferty, David Richardson, Mike O'Bryant
Others present: Alyce Spruell, Greg Burchell, Paul Winn, Travis Winn, Jessica Jenkins, Melissa Adcox, Mike Wright, Eric Davis, Eddie Pugh

Approve minutes from February 12, 2018 meeting.

Motion passed to approve the minutes from February 12, 2018. (Reed/Medders; Kelly, Gibbs, Jackson, Fanning, Anderson)

Morgan Stanley Report

Greg Burchell and Paul Winn presented the current market performance for the plan.

Treasurer Report.

Mike Wright presented the treasurer's report and Eric Davis presented the bills to be paid. Motion passed to approve payment of bills. (Medders/Anderson; Kelly, Gibbs, Jackson, Reed, Fanning)

Discussion and consideration of Authorized Agent Resolution for City staff financial processes

Motion passed authorizing the removal of Michelle Patton as authorized agent on the Fund accounts and the addition of Eric Davis as authorized agent on the Fund accounts. Resolution attached. (Medders/Reed; Kelly, Gibbs, Jackson, Fanning, Anderson)

Military Buy Back report.

The Board acknowledged receipt of the military buy back report.

Approve refund of pension contributions in the amount of \$12,423.42 to Garrett Rhinehart (Police-DOH 3/21/2016) due to resignation.

Motion passed to approve the refund of contributions to Garrett Rhinehart. (Reed/Gibbs; Kelly, Medders, Jackson, Fanning, Anderson)

Approve the retirement (DROP) of Tony W. Lucious (Police-DOH 4/30/1990).

Motion passed to approve the retirement of Tony W. Lucious. Resolution attached. (Anderson/Reed; Kelly, Gibbs, Medders, Jackson, Fanning)

Discussion of service buy back proposed processes and form.

The Board discussed the application of the 10% interest per annum in Section 3.03 of the Act when a previous member of the plan has been rehired and wishes to purchase credit for the previous service. Alyce Spruell recommended that interest apply from the date of severance of the employment relationship with the City by the member (triggering refund) to the date of rehire and re-establishment of the employment relationship by the member with the City and that interest not compound. Motion passed to establish Board policy of applying 10% interest per annum referred to in Section 3.03 from the date of severance of the employment relationship with the City by the member (triggering refund) to the date of rehire and re-establishment of the employment relationship by the member with the City. (Fanning/Medders; Kelly, Gibbs, Jackson, Reed, Anderson) Alyce indicated that revisions would be made to the draft service credit buy back form and be presented at the next meeting.

Discussion of disability retirement calculation Cassius Harris.

Alyce Spruell informed the Board that it had been brought to her attention that Mr. Harris was receiving pay from the City in December and January and that his approved retirement date of November 30, 2017 would have caused Mr. Harris to receive a benefit while still being paid by the City and that this would have been in violation of the Act. She indicated that Mr. Harris had been contacted and his pension benefit payment had been put on hold until the Board could review. In addition, a new benefit calculation was requested to include the pay received in December and January. The new benefit calculation was presented to the Board. Motion passed to rescind the approval of retirement calculation from the February 2018 meeting retiring Mr. Harris effective November 30, 2017. (Medders/Fanning; Kelly, Gibbs, Jackson, Reed, Anderson) Motion passed to approve the revised calculation dated March 6, 2018 for Mr. Harris with the 50% benefit of \$753.37 with an effective retirement date of February 2, 2018 and approve the prorated February benefit of \$672.65. Resolution attached. (Gibbs/Fanning; Kelly, Jackson, Medders, Anderson, Reed)

Fire Insurance Premium report

Tommy Reed and Alyce Spruell provided the fire insurance premium reporting and collection status report. Another report will be provided at the April meeting on collections and any late payment notices to be sent.

Update on 2017 audit status

Status of the audit is still pending.

Legal Counsel report

Alyce Spruell informed the Board of a pending lawsuit against the Board for payment of a portion of pension benefit of a retired member to a former spouse as agreed upon in their divorce settlement.

Eric Davis asked the Board whether the authorized signers on the Wells Fargo accounts should be updated since the election of a new chairman. Eric informed the Board that the cost for updating the signature key would be \$300.00. Motion passed to remove Greg