

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, September 9, 2019**  
**Daugherty Conference Room**

**Members present:** Brad Fanning, Alan Kelly, Will McCafferty, David Richardson, Mike O'Bryant, Mitt Tubbs Randy Smith

**Absent:** Clay Gibbs, Clay Kornegay, John Olvey, Joe Reed

**Others present:** Alyce Spruell, Greg Burchell, Craig Maxwell-Aristotle, Jessica Jenkins, Melissa Adcox, Susan Snowden, Caroline Cockrell, Eric Davis, Eddie Pugh, Glenda Webb, Jimmy Robinson, Carly Standridge

**Approve minutes from August 12, 2019 meeting**

Motion passed to approve the minutes from August 12, 2019 meeting. (Fanning/Smith; Kelly, McCafferty, Richardson, O'Bryant, Tubbs)

**Morgan Stanley Report ... (provided at meeting)**

**Presentation of Market Performance**

Greg Burchell presented the market performance for the month. Craig Maxwell also gave performance information for market performance.

**Alan Kelley suggested moving October 14 meeting to October 7 and moving November 11 to November 4.**

Motion passed to approve moving the meeting dates. (Fanning/ Richardson; Kelly, McCafferty, Smith, O'Bryant, Tubbs)

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

Eric Davis presented the treasurer's report.

**Fiduciary Liability Coverage application questions.**

Insurance company has questions about the audit - hoping to get quote. Alyce reached out to NCPERS for quote. In the event of no quorum, the board has agreed that Alan Kelly can accept the quote on the board's behalf as long as the quote does not exceed 45K.

Motion passed to authorize Chairman Alan Kelly to accept the best premium and best deductible up to 45K, if there is no quorum on the October 7 board meeting. (McCafferty/Richardson; Kelly, Smith, Fanning, O'Bryant, Tubbs) The quote should be available at the September meeting.

**Approve payment of bills**

Eric Davis presented the bill for the month July and August. Motion passed to approve the bills. (Smith/Richardson; Kelly, McCafferty, Fanning, O'Bryant, Tubbs)

**Military Buy Back Report**

The Board acknowledged the military buy back report.

**Approve refund of pension contributions in the amount of \$10,574.34 to Joseph Nail (Police-DOH 10/30/17) due to resignation.**

Motion passed to approve the refund of contributions to Joseph Nail. (Kelly/Fanning; Smith, McCafferty, Richardson, O'Bryant)

**Approve Joseph House enter the DROP effective 8/27/2019.**

Motion passed to authorize Joseph House enter the DROP. (Smith/Richardson; Kelly, McCafferty, Fanning, O'Bryant, Tubbs)

**Approve Aron G Reed enter the DROP effective 9/06/2019.**

Motion passed to authorize Aaron G Reed enter the DROP. (O'Bryant/Smith; Kelly, McCafferty, Richardson, Fanning, Tubbs)

**Approve Jeffrey Hollyhand enter the DROP effective 9/06/2019.**

Motion passed to authorize Jeffrey Hollyhand enter the DROP. (O'Bryant/Richardson; Kelly, McCafferty, Smith, O'Bryant, Tubbs)

**Approve Jason Jackson enter the DROP effective 10/17/2019.**

Motion passed to authorize Jason Jackson enter the DROP. (Smith/O'Bryant; Kelly, McCafferty, Richardson, Fanning, Tubbs)

**Approve Leo White enter the DROP effective 9/30/2019.**

Motion passed to authorize Leo White enter the DROP. (Smith/O'Bryant; Kelly, McCafferty, Richardson, Fanning, Tubbs)

**Approve retirement of Terry M Jordan effective 8/16/2019.**

Motion passed to authorize the retirement Terry M Jordan. (Smith/O'Bryant; Kelly, McCafferty, Richardson, Fanning, Tubbs)

**Approve removal of Isaac A Baker from pension roll – deceased 8/14/19 and add survivor Brenda F. Baker to the roll.**

Motion passed authorizing removal of Isaac Baker and adding Brenda Baker to the pension roll. (O'Bryant/Richardson; Kelly, McCafferty, Fanning, O'Bryant, Tubbs)

**Approval of calculation of disability benefits for Jody L. White.**

Benefits were approved at the rate of 50% benefit due to the lack of any social security disability determination. Benefit initiation would be subject to date of termination of employment with City. Approved (McCafferty/Richardson; Kelly, Fanning, O'Bryant, Smith, Tubbs)

**Approval of calculation of temporary disability benefits for Warren Bennett.**

Benefits were approved at a 50% temporary disability rate due to lack of social security disability determination. Benefits were approved to be paid from 7/27/19 to date of death 9/6/19. (Fanning/O'Bryant; Kelly, McCafferty, Richardson, Smith, Tubbs)

**Board annual review of Assumption Rate --**

After discussion of the information provided by legal counsel, along with a proposed resolution, the Board determined it would not adjust the current assumption rate.  
(Kelly/Fanning; Will McCafferty, David Richardson, Mike O'Bryant, Mitt Tubbs Randy Smith)

Jimmy Robinson asked two questions: (1) If the Board asked for RFP's when it changed auditors and (2) whether Yeager & Christian (Don Wood) had been given the opportunity to submit a proposal? Legal Counsel Alyce Spruell answered the first question in the affirmative and then explained as to the second question that Don Wood confirmed that their firm could no longer serve in both capacities of auditor and accountant based on their professional rules. Don was given the choice to submit for either one and chose to submit for the accountant position. In response to an additional question, counsel also confirmed that the change in the assumption rate in 2018 did affect the actuarial valuation and did increase the amortization period. She added that the changes in the payroll growth percentage and the mortality rate also had an impact as well. All three changes were recommended by the actuary and the auditors.

**Old Business**

Alan gave an update concerning his meeting with the retirees, mayor, and City

Adjourn

Fanning/Richardson

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Chair, Alan Kelly