

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, March 18, 2019**  
**Rosen Harwood**

**Members present:** Clay Gibbs, Brad Fanning, Alan Kelly, Will McCafferty, Clay Kornegay, John Olvey, Joe Reed, Mike O'Bryant, Steve Anderson, Randy Smith

**Absent:** David Richardson

**Others present:** Alyce Spruell, Greg Burchell, Paul Winn, Travis Winn, Jake Kaplan, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh

**Approve minutes from February 11, 2019 meeting.**

Motion passed to approve the minutes from the February 11, 2019 meeting. (Reed/Smith; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, O'Bryant, Anderson)

**Election of Board Chair**

Alan Kelly requested nominations for Board Chair. Motion passed to accept nomination of Alan Kelly as Board Chair. (Fanning/Reed; Gibbs, Kelly, McCafferty, Kornegay, Olvey, O'Bryant, Anderson, Smith)

Motion passed to close acceptance of nominations. (O'Bryant/Reed; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Anderson, Smith)  
Alan Kelly elected as Board Chair for 2019.

**Treasurer's Report**

Eric Davis presented the treasurer's report.

**Payment of Bills**

Eric Davis presented the bills and indicated that the Yeager & Christian invoice included fees for January and February. Motion passed to approve the bills. (Fanning/O'Bryant; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Reed, Anderson, Smith)

**Trial Balance Report**

Board acknowledge receipt of the trial balance report.

**Scott & Scott Quarterly Review**

Board acknowledge receipt of the quarterly review. ATTACHMENT A

**Military Buy Back report**

Board acknowledge receipt of the military buy back report.

**Approve refund of pension contributions in the amount of \$10,808.44 to Preston Walsh (Police-DOH 6/12/2017) due to resignation.**

Motion passed to approve refund of contributions to Preston Walsh. (Anderson/Gibbs; Fanning, Kelly, McCafferty, Kornegay, Olvey, Reed, O'Bryant, Smith)

**Approve the retirement of Andrew G. Heritage (Police-DOH 6/7/1993).**

Motion passed to approve the retirement of Andrew G. Heritage. (Anderson/Gibbs; Fanning, Kelly, McCafferty, Kornegay, Olvey, Reed, O'Bryant, Smith)  
ATTACHMENT B

**Approve Dortheen Richardson to enter the DROP effective 2/13/2019**

Motion passed to approve Dortheen Richardson to enter the DROP. (Smith/Anderson; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Reed, O'Bryant)

**Remove Reginald B. Watkins from the pension roll effective February 16, 2019 due to death and add survivor Levon Smith Seale to the pension roll.**

Motion passed to remove Reginald B. Watkins from the pension roll and add survivor Levon Smith Seale to pension roll. (O'Bryant/Reed; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Anderson, Smith)

Motion passed to amend the previous motion to include that the survivor payment be prorated for February. (O'Bryant/Smith; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Anderson, Reed)

**Add Pamela Junkin to the survivor pension roll (spouse of Eulie D. Junkin)**

Motion passed to add Pamela Junkin to the survivor pension roll retroactive to January. (O'Bryant/Reed; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Anderson, Smith)

**OLD BUSINESS**

None

**Adjourn to Annual Board Training Session** (O'Bryant/Reed; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Anderson, Smith)

Business meeting reconvened:

Members Present: Clay Gibbs, Brad Fanning, Alan Kelly, Will McCafferty, Clay Kornegay, John Olvey, Joe Reed, Mike O'Bryant, Steve Anderson, Randy Smith

Member absent: David Richardson

Others present: Alyce Spruell, Greg Burchell, Paul Winn, Travis Winn, Eddie Pugh

After presentation and recommendation by the Board's IMC representatives Paul Winn and Greg Burchell, Brad Fanning submitted a Motion, seconded by William McCafferty, to liquidate holdings equal to \$2 million from the Fund's Vulcan Value account to transfer and hold as cash within the Morgan Stanley MMA account, as an interim step until the April 8<sup>th</sup> Board meeting when Sage Advisory representatives can provide a presentation regarding their cash management fund and rate of return. Morgan Stanley is to notify Vulcan Value immediately so that the liquidation can be completed as soon as possible and shall also contact Sage Advisory to confirm their involvement in the April Board meeting.

Motion passed unanimously as stated. (Fanning/McCafferty, Kelly, O'Bryant, Smith, Anderson, Gibbs, Reed, Olvey, Kornegay.)

Adjourn to return to Annual Training Session. (Fanning/McCafferty, Kelly, O'Bryant, Smith, Anderson, Gibbs, Reed, Olvey, Kornegay)

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Chair, Alan Kelly