

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, July 8, 2019
Daugherty Conference Room

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, Paul Winn, Greg Burchell, Jessica Jenkins, Melissa Adcox, Eric Davis, Eddie Pugh, Caroline Cockrell, Todd Green, Harold Appling

Approve minutes from June 10, 2019 meeting

Motion passed to approve the minutes from June 10, 2019 meeting. (Fanning/Reed; Gibbs, Kelly, McCafferty, Kornegay, Olvey, O'Bryant, Anderson, Smith)

Morgan Stanley Report ... (provided at meeting)

Paul Winn and Greg Burchell presented the market performance for the month and recommended taking \$5,000,000.00 from Southeastern Longleaf. Motion passed to take \$5,000,000.00 from Southeastern Longleaf and place \$4,500,000.00 with Sage and \$500,000.00 with cash. (Fanning/Kornegay; Gibbs, Kelly, McCafferty, Olvey, Reed, O'Bryant, Anderson, Smith)

Motion approved requesting Morgan Stanley to bring in information on money managers to potentially interview as replacement for Southeastern. (Fanning/McCafferty; Gibbs, Kelly, Kornegay, Olvey, Reed, O'Bryant, Anderson, Smith)

Morgan Stanley presented suggested changes to the Investment Policy. Motion passed to accept the changes presented. (Fanning/Anderson; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Reed, O'Bryant, Smith)

Steve Anderson left the meeting at 10:42 a.m.

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. (Fanning/O'Bryant; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Reed, Smith)

Military Buy Back Report

The Board acknowledged the military buy back report.

Approve additional refund of pension contributions in the amount of \$223.12 to Edgar Hall (Police-DOH 5/29/2007) due to resignation.

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

Approve additional refund of pension contributions in the amount of \$285.43 to Ira Davis (Fire-DOH 2/25/2008) due to resignation.

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

Approve military buy back calculations for Quinton N. Wright

Motion passed to approve the calculations for military buy back completed by Yeager & Christian. Quinton Wright will be presented with his options for buy back. (Smith/Kornegay; Gibbs, Fanning, Kelly, McCafferty, Olvey, Reed, O'Bryant)

DROP Crediting Rate letter and review of updated calculations

- Eddie Fulmer
- Ricky L. Jacobs
- Jesse Malone
- Charles E. Prewitt
- Anthony Spencer
- James S. Sullivan

The Board acknowledged the updated calculations for each employee.

Cavanaugh Macdonald

- GASB 67 report
- Annual Valuation

Todd Green presented the GASB 67 report and the annual valuation to the Board.

Legal Counsel Report

Alyce Spruell informed the Board that the auditors will be at the August meeting to present their findings. She also indicated that she is still reviewing the RFP and will report any issues at the August meeting. The Fire insurance report will be presented in August also. An update on the website and going paperless will be presented at the September meeting.

Harold Appling

Retiree Harold Appling requested to address the Board with some suggestions for changes to the plan to increase funding.

Pension board hire an executive secretary to oversee money manager with the salary to be paid by the City.

Get the City to increase contributions to RSA levels that they pay for other employees and possibly raise employee contributions.

Raise the minimum hiring age for firefighters from 19 to 21.

Allow entry into the DROP at 25 years, but the employee does not have to leave within 5 years. Is the 30 year DROP costing money?

City collect fire insurance premiums when a business pays for their business license.

Reduce the 20 year retiree's survivor benefit.

Get Bob Runkle to help with hiring an executive secretary. Get Ed Macdonald (Cavanaugh Macdonald) involved.

Motion passed to discuss the suggestions from Mr. Appling at the August meeting. (O'Bryant/Smith; Gibbs, Fanning, Kelly, McCafferty, Kornegay, Olvey, Reed)

Old Business

Adjourn

Chair, Alan Kelly