

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, October 16, 2017**  
**Daugherty Conference Room**

**Members present:** Clay Gibbs, Will McAfferty, Greg Medders, Mike O'Bryant, Alan Martin, Tommy Reed, Alan Kelly, David Richardson, Brad Fanning, Jason Jackson

**Absent:** Steve Anderson

**Others present:** Greg Burchell, Paul Winn, Travis Winn, Melissa Adcox, Mike Wright, Estella Hare

**Approve minutes from September 11, 2017 meeting.**

Motion passed to approve the minutes from September 11, 2017. (Richardson/Jackson; Gibbs, McAfferty, Medders, O'Bryant, Martin, Reed, Kelly, Fanning)

**Treasurer's Report**

Mike Wright presented the treasurer's report as well as the bills to be paid.

Motion passed to approve payment of bills. (Kelly/Reed; Gibbs, McAfferty, Medders, O'Bryant, Martin, Richardson, Fanning, Jackson)

Greg Medders informed the Board that he had received a check from Reliance Claimants Settlement for \$26,492.70. Greg turned the check over to Mike Wright for deposit.

**Discussion of renewal of USI Insurance Services LLC board policy**

Greg Medders indicated that Alyce Spruell had reviewed the quote. Motion to approve acceptance of the renewal quote provided by USI Insurance Services. (Kelly/Richardson; Gibbs, McAfferty, Medders, O'Bryant, Martin, Reed, Fanning, Jackson)

Mike O'Bryant requested that the Board solicit bids when the next renewal is due.

**Morgan Stanley Report**

Greg Burchell and Paul Will presented the current market performance and recommended withdrawing all funds from Herndon and deposit to VanGuard until a new money manager can be hired.

Motion made by Alan Martin to withdraw money from Herndon due to a lack of second. Motion passed withdraw \$700,000.00 from Herndon for draw down and to leave the remaining with Herndon until a money manager can be hired. (O'Bryant/Kelly; Gibbs, McAfferty, Medders, Reed, Richardson, Fanning, Jackson, Martin – No)

Greg Burchell indicated that he had taken the language of the current pension act regarding investments and had drafted some suggested changes for the Board's review. This item will be discussed at the next meeting.

**Military Buy Back report.**

Motion passed to approve the military buy back report. (Fanning/O'Bryant; Gibbs, McAfferty, Medders, Martin, Reed, Kelly, Richardson, Jackson)

**Approve refund of pension contributions in the amount of \$14,936.85 to Joseph B. Vaughn (Fire- DOH 2/23/15) due to resignation.**

Motion passed to approve the refund of contributions to Joseph B. Vaughn. (Martin/McAfferty; Gibbs, Medders, O'Bryant, Reed, Kelly, Richardson, Fanning, Jackson)

**Approve the retirement of Eric L. Murray (Police – DOH 3/11/91).**

Motion passed to approve the retirement of Eric L. Murray. (Fanning/Gibbs; McAfferty, Medders, O'Bryant, Martin, Reed, Kelly, Richardson, Jackson)  
ATTACHMENT A

**Remove retiree, Hugh A. Miller, from the pension roll (Deceased 10/9/2017).**

Motion passed to remove Hugh A. Miller from the pension roll. (O'Bryant/Richardson; Gibbs, McAfferty, Medders, Martin, Reed, Kelly, Fanning, Jackson)

**Add Janice Miller, survivor of Hugh A. Miller, to the pension roll.**

Motion passed to add Janice Miller, survivor of Hugh A. Miller to the pension roll. (O'Bryant/Richardson; Gibbs, McAfferty, Medders, Martin, Reed, Kelly, Fanning, Jackson) ATTACHMENT B

**Legal Counsel Update.**

No legal update given.

Mike O'Bryant indicated that Jimmy Robinson had requested some information on retirees and that the information was sent by email several times, however, Mr. Robinson has indicated that he has not received it. Motion passed to have Alyce Spruell send the information by email one last time and a copy of the email placed in the minutes for record. (Fanning/O'Bryant; Gibbs, McAfferty, Medders, Martin, Reed, Kelly, Richardson, Jackson)  
ATTACHMENT C

**Report from NCPERS conference.**

David Richardson indicated that law firms are asking pension funds to join the litigation against drug companies regarding opioids. He said that the firms felt that some of the money won would come back to the fund.

David Richardson briefed the Board on the upcoming change to the actuarial mortality tables.

David Richardson discussed the link between automation and better governance.

David Richardson informed the Board that one pension fund that attended the conference had hired their own financial advisor instead of a firm. He indicated his interest in knowing the actual amounts paid to Morgan Stanley by the Tuscaloosa Police & Fire Pension Fund.

Brad Fanning discussed the idea of a change to the DROP. He discussed changing the DROP so that members would not declare for the DROP but would instead elect the number of years of DROP credit once they retire.

**Adjourn**

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Chairperson, Greg Medders