

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, October 7, 2019
Daugherty Conference Room

Members present: Clay Gibbs, Brad Fanning, Alan Kelly (entered at 9:26am), Clay Kornegay, John Olvey, Joe Reed, Mike O'Bryant, Randy Smith

Absent: Will McCafferty, David Richardson, Mitt Tubbs

Others present: Alyce Spruell, Greg Burchell, Paul Winn, Jessica Jenkins, Caroline Cockrell, Eric Davis, Eddie Pugh, Harold Appling, Nathan Simmons (Capital Group), Brent Blankley

Approve minutes from August 12, 2019 meeting

Motion passed to approve the minutes from September 9, 2019 meeting. (Fanning/Kornegay; Gibbs, Olvey, Reed, O'Bryant, Smith)

Morgan Stanley Report ... (provided at meeting)

Presentation of Global Equity

Greg Burchell brought in Nathan Simmons to give presentation from Capital group concerning the global equity. Mr. Simmons gave an overview of companies that are currently in the group and spoke about the generation of funds through the growth of revenue. Within the last year, the company has gone more international. Greg Burchell suggested to the board to have a mandate in place to be able to move money. Brad Fanning suggested selling with current money manager (Southeastern Longleaf) and invest in another company for a clean break.

Motion passed to take left over money from Southeastern Longleaf and close that account and add money with that money to place money in each of the two Aristotle funds (1.5 million in each), totaling 3 million. (Fanning/Kornegay; Gibbs, Olvey, Reed, O'Bryant, Smith)

(Alan Kelly entered at 9:26)

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

Eric Davis presented the treasurer's report.

Coverage Proposals for Fiduciary Liability Insurance Policy

After discussion of the submitted coverage proposal, including the increased cost, motion to accept the proposal was adopted. (Kelly/ Fanning; Kornegay, Gibbs, Olvey, Reed, O'Bryant, Smith)

Approve payment of bills

Eric Davis presented the bill for the months of July and August. Motion passed to approve the bills. (Kelly/O'Bryant; Fanning Kornegay Gibbs, Olvey, Reed, Smith)

Military Buy Back Report

The Board acknowledged the military buy back report.

Approve refund of pension contributions in the amount of \$56,344.48 to James Hulse (Police-DOH 04/26/2010) due to resignation.

Motion passed to approve the refund of contributions to James Hulse (Smith/O'Bryant; Fanning; Kornegay, Gibbs, Olvey, Reed, Kelly)

Approve refund of pension contributions in the amount of \$8,290.69 to Ayana Moore (Police-DOH 05/14/2018) due to resignation.

Motion passed to approve the refund of contributions to Ayana Moore (Gibbs/Kelly; Smith, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Approve refund of pension contributions in the amount of \$15,926.24 to Jacob Eward (Police-DOH 03/06/2017) due to resignation.

Motion passed to approve the refund of contributions to Jacob Eward (Gibbs/Kelly; Smith, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Approve calculation for Lydia Craig and Sylvia Cousette for survivor benefits in the passing of Dornelle Cousette.

Motion passed to approve the calculation for Lydia Craig and Sylvia Cousette (Smith/Gibbs; Kelly, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Approve calculation for Amy Bennett for survivor benefits and to add to pension payroll.

Motion passed to approve the calculation for Amy Bennett (O'Bryant/Smith; Fanning, Kornegay, Gibbs, Olvey, Reed, Kelly)

Approve calculation for Cassidy Bennett for survivor benefits in the passing of Warren Bennett.

Motion passed to approve the calculation for Cassidy Bennett (Kelly/Gibbs; Smith, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Approve retirement of Steven R. Nichols effective 10/08/2019.

Motion passed to authorize the retirement Steven R. Nichols. (Kelly/Gibbs; Smith, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Approve removal of Frances Edmonds (deceased) from pension roll.

Motion passed authorizing removal of Frances Edmonds from pension payroll. (Kelly/O'Bryant; Smith, Reed, Fanning, Kornegay, Gibbs, Olvey)

Review submission of social security disability determination for Cassius Harris and discuss increasing benefit payments from 50% to 100%.

After discussion, a motion was made and adopted to table until November's board meeting to allow legal counsel to request additional information from Mr. Harris, and further, to request HR and legal counsel to review and revise disability application form to address documentation needed regarding social security disability. (O'Bryant/ Kelly; Smith, Reed, Fanning, Kornegay, Gibbs, Olvey)

Review and discuss disability retirement request for William Schuhart.

Motion passed to enter into executive session (Smith/Gibbs; Kelly, O'Bryant, Fanning, Kornegay, Gibbs, Olvey)

Motion to end executive session (O'Bryant/Kelly; Smith, Reed, Fanning, Kornegay, Gibbs, Olvey)

Old Business

Adjourn
O'Bryant/Kelly

Chair, Alan Kelly