

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, June 11, 2018
Daugherty Room

Members present: Alan Kelly, Clay Gibbs, Will McCafferty, Greg Medders, Jason Jackson, Joe Reed, Brad Fanning, Steve Anderson

Absent: David Richardson, Mike O'Bryant

Others present: Alyce Spruell, Greg Burchell, Paul Winn, Travis Winn, Jessica Jenkins, Mike Wright, Eric Davis, Melissa Adcox

Approve minutes from May 14, 2018 meeting.

Motion passed to approve the minutes from May 14, 2018. (Medders/McCafferty; Kelly, Gibbs, Jackson, Reed, Fanning, Anderson)

Morgan Stanley Report

Greg Burchell and Paul Winn presented the current market performance for the plan. They recommended that the Board sell some of the excess gains large cap allocation to fund two separate accounts (monthly payroll and DROP payment) with a projected cost for two years' worth of payments. Morgan Stanley has provided draft language for the investment policy for legislation. The Board will have a working session on this along with other items in July/August. Greg Burchell also indicated that they will need to update the asset liability study and will need the twenty year projection of benefit payments.

Treasurer's Report

Eric Davis and Mike Wright presented the treasurers report and the monthly bills. Motion passed to approve the bills. (Medders/Reed; Kelly, Gibbs, McCafferty, Jackson, Fanning, Anderson)

Military Buy Back report.

Board acknowledge receipt of the military buy back report.

Approve refund of pension contributions in the amount of \$18,421.11 to Montanna Barton (Fire-DOH 2/9/2015) due to resignation.

Motion passed to approve the refund to Montanna Barton. (Medders/Jackson; Kelly, Gibbs, McCafferty, Reed, Fanning, Anderson)

Approve refund of pension contributions in the amount of \$2,963.01 to Danny Tucker (Police-DOH 11/13/2017) due to resignation.

Motion passed to approve the refund to Danny Tucker. (Anderson/Gibbs; Kelly, McCafferty, Medders, Jackson, Reed, Fanning)

Approve Gordon Palmer to enter the DROP effective 6/7/2018.

Motion passed to approve Gordon Palmer to enter the DROP. (Anderson/Gibbs; Kelly, McCafferty, Medders, Jackson, Reed, Fanning)

Approve Gene Pugh to enter the DROP effective 6/22/2018.

Motion passed to approve Gene Pugh to enter the DROP. (Medders/Jackson; Kelly, Gibbs, McCafferty, Reed, Fanning, Anderson)

Discuss overpayment to Charlene McCollum.

Ms. McCollum was overpaid in the months of March and April by a total amount of \$1,884.84. Ms. McCollum has repaid the plan and has requested a receipt for repayment. The Board authorized Alyce to provide receipt to Ms. McCollum.

Discussion and review of GASB reports (sent by separate email)

Alan Kelly indicated that he would email the finalized report to Board members.

Legal Counsel Report

Counsel requested the Board set work sessions in July and/or August to consider several items including the new fire insurance premium collection policy and process. Spruell provided an update on the fire insurance premium collections process. Collection amounts are notated in the treasurer's report.

Counsel informed the Board that two responses to the disability status review questionnaire had been received. The deadline for submission is June 30th. Spruell indicated that a reminder letter will be sent on June 18th, with additional follow up during the week of June 25th. A report will be provided to the Board in the July meeting.

Counsel advised that a report for all existing professional agreements for services to the Board and Plan will be provided at the July Board meeting. Review of the new Alabama Cybersecurity law and its application to the proposed Board website is ongoing. Spruell indicated that the Board may need to review new policies and procedures for dissemination of information and data for pension reports, especially if those reports are to be provided via the website or using other digital communications. She stated she hoped to have a full report with recommendations for the upcoming work sessions. Counsel reported that the auditors are still working on their report and hoped to have it completed no later than July, 2018.

Greg Medders brought it to the Board's attention that the election cycles are out of rotation and requested Human Resources and legal counsel to research.

Adjourn

Chairperson, Alan Kelly