

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, June 12, 2023
Daugherty Conference Room

Members present: Jody Dean (9:35a), Jared Akridge, Jade Reneau, Tony Klostermann, Billy Wharton, Clay Kornegay, Brian Gaerity, John Willett, Carly Standridge, Becky Scheeff

Absent: Jonathan Jones and Trace Neighbors

Others present: Alyce Spruell, Greg Burchell, Paul Winn, Melissa Adcox, Mary Barfield, Jessica Jenkins, Ashley Holman, Eric Davis, Eddie Pugh, Corey Houston

Call Meeting to Order – 9:00am -Tony Klostermann

NEW BUSINESS

Approve minutes from May 8, 2023 meeting.

Motion passed to approve the minutes from the May 8, 2023 meeting. (Gaerity/Willett; Akridge, Reneau, Klostermann, Wharton, Kornegay, Standridge, Scheeff)

Military Leave Buy Back report.

Acknowledged

Treasurer's report

Eric Davis presented the treasurer's report.

Approve payment of bills

Motion passed to approve payment of bills. (Wharton/Gaerity; Akridge, Reneau, Klostermann, Kornegay, Willett, Standridge, Scheeff)

Morgan Stanley report

Greg Burchell reviewed the Investment Policy Statement and suggested changes with the board. Motion passed to accept all changes with the exception of the investment rate of return which would be discussed after the presentation from Cavanaugh Macdonald. (Gaerity/Standridge; Dean, Akridge, Reneau, Klostermann, Wharton, Kornegay, Willett, Scheeff)

Approve refund of pension contributions in the amount of \$8,575.39 to Brandon Hornkohl (Fire-DOH 03/14/2022) due to resignation

Motion passed to approve the refund of contributions to Brandon Hornkohl. (Wharton/Kornegay; Akridge, Reneau, Klostermann, Gaerity, Willett, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$4,516.89 to Shelly Hyde (Police-DOH 10/24/2022) due to resignation

Motion passed to approve the refund of contributions to Shelly Hyde. (Reneau/Gaerity; Akridge, Klostermann, Wharton, Kornegay, Willett, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$5,840.17 to Garrett Rhinehart (Police-DOH 08/30/2021) due to resignation

Motion passed to approve the refund of contributions to Garrett Rhinehart. (Akridge/Reneau; Klostermann, Wharton, Kornegay, Gaerity, Willett, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$765.00 to Jonathan Slattery (Police-DOH 03/13/2023) due to resignation

Motion passed to approve the refund of contributions to Jonathan Slattery. (Gaerity/Akridge; Reneau, Klostermann, Wharton, Kornegay, Willett, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$26,428.48 to Dominique Vales (Police–DOH 11/11/2019) due to resignation

Motion passed to approve the refund of contributions to Dominique Vales. (Akridge/Reneau; Klostermann, Wharton, Kornegay, Gaerity, Willett, Standridge, Scheeff)

Review and approval for Charles Ballard to enter the DROP effective July 6, 2023.

Motion passed to approve Charles Ballard to enter the DROP effective July 6, 2023. (Akridge/Reneau; Klostermann, Wharton, Kornegay, Gaerity, Willett, Standridge, Scheeff)

Review and approve retirement of Johnny Fulmer

Motion passed to approve the retirement of Johnny Fulmer effective June 29, 2023. (Gaerity/Wharton; Akridge, Reneau, Klostermann, Kornegay, Willett, Standridge, Scheeff)

Review and approve retirement of Melvin Green

Motion passed to approve the retirement of Melvin Green effective May 31, 2023. (Reneau/Akridge; Klostermann, Wharton, Kornegay, Gaerity, Willett, Standridge, Scheeff)

Review and approve retirement of Gene Pugh

Motion passed to approve the retirement of Gene Pugh effective June 22, 2023. (Kornegay/Wharton; Akridge, Reneau, Klostermann, Gaerity, Willett, Standridge, Scheeff)

Legal Report

Alyce Spruell informed the board that Kevin Lybrook had submitted a request to withdraw and rescind his application to enter the DROP effective July 6, 2023. The application was submitted on May 4, 2023 to Human Resources and approved by the board on May 8, 2023. Ms. Spruell provided the board with the pertinent pension act provisions. Motion passed to deny the withdraw/rescind request made by Kevin Lybrook. (Gaerity/Akridge; Dean, Reneau, Klostermann, Wharton, Kornegay, Willett, Standridge, Scheeff)

Annual Training

Yeager & Christian – Don Wood provided the board with a review of their processes when calculating retirement benefits.

Human Resources – Mary Barfield provided the board with an overview of the Human Resource Department responsibilities and procedures.

Treasurer – Eric Davis provided the board with an overview of the processes and procedures carried out as the treasurer.

Carr, Riggs, & Ingram – Jeffery Humphries provided the board with the results of the 2021 annual audit.

Cavanaugh Macdonald – Todd Green provided the board with an overview of the actuarial valuation process.

The board revisited the discussion of the rate of return on the Investment Policy Statement.

Motion failed to change the rate of return to 6.75%. (Gaerity/Kornegay; Willett, Wharton, Klostermann, Dean – No, Akridge-No, Reneau-No, Scheeff-No, Standridge-No)

Motion failed to affirm the rate of return at 7.25%. (Standridge/Dean; Akridge, Reneau, Scheeff, Kornegay-No, Willett-No, Gaerity-No, Wharton-No, Klostermann-No)

Motion passed to table the discussion and review of the investment rate of return to the July meeting. (Klostermann, Gaerity; Dean, Akridge, Reneau, Wharton, Kornegay, Willett, Standridge, Scheeff)

OLD BUSINESS

Adjourn

Chair, Tony Klostermann