

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, July 11, 2022
Daugherty Room

Members present: Jody Dean, Jared Akridge, Jade Reneau, Tony Klostermann, Billy Wharton, Clay Kornegay, Jonathan Jones, Brian Gaerity, Joe Reed, Carly Standridge, Becky Scheeff

Absent: Jeff Curvin and Mike O'Bryant

Others present: Alyce Spruell, Greg Burchell, Jessica Jenkins, Melissa Adcox, Eric Davis

Call Meeting to Order – Tony Klostermann

NEW BUSINESS

Approve minutes from June 13, 2022 meeting

Motion passed to approve the minutes from the June 13, 2022 meeting. (Dean/Reneau; Akridge, Klostermann, Wharton, Jones, Gaerity, Reed, Standridge, Scheeff)

Approve minutes from June 16, 2022 meeting

Motion passed to approve the minutes from the June 16, 2022 meeting. (Reed/Dean; Akridge, Reneau, Klostermann, Wharton, Jones, Gaerity, Standridge, Scheeff)

Military Leave Buy Back report

Acknowledged

Treasurer's report

Eric Davis presented the treasurer's report.

Clay Kornegay entered the meeting.

Approve payment of bills

Eric Davis presented the bills. Motion passed to approve the bills. (Gaerity/Reneau; Dean, Akridge, Klostermann, Wharton, Kornegay, Jones, Reed, Standridge, Scheeff)

Approve reorder of pension checks

Eric Davis requested authorization to reorder checks. Motion passed to approve reordering of checks. (Reed/Dean; Akridge, Reneau, Klostermann, Wharton, Kornegay, Jones, Gaerity, Standridge, Scheeff)

Approve calculation for DROP installment payments effective August 31, 2022 due to interest rate changes.

- **Anthony Spencer**
- **Ricky Jacobs**
- **James S. Sullivan**
- **Eddie Fulmer**
- **Charles Prewitt**
- **Leo White**

Motion passed to approve the revised calculation of DROP installments. (Dean/Reneau; Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Trial Balance report

Acknowledged

Morgan Stanley report

Greg Burchell presented the monthly report and recommended lowering the investment assumption rate to 6.75. Alyce Spruell informed the Board that the review of the investment plan based on the Board's policy adopted in 2018 would be on the August meeting agenda and that she would confirm the recommendation from Cavanaugh McDonald for the Board's consideration as well.

Approve refund of pension contributions in the amount of \$12,510.56 to Kevin Konstalid (Fire-DOH 6/8/2020) due to resignation

Motion passed to refund contributions to Kevin Konstalid. (Wharton/Gaerity; Dean, Akridge, Reneau, Klostermann, Reed, Kornegay, Jones, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$4,716.44 to Colby Boyd (Police-DOH 9/13/2021) due resignation

Motion passed to refund contributions to Colby Boyd. (Dean/Akridge; Reneau, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$28,603.42 to Jerry Cannon (Police-DOH 3/19/2018) due to resignation

Motion passed to refund contributions to Jerry Cannon. (Dean/Reneau; Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$40,122.24 to Joshua Smith (Police-DOH 5/2/2016) due to resignation

Motion passed to refund contributions to Joshua Smith. (Dean/Reneau; Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Approve refund of pension contributions in the amount of \$20,602.45 to Jimmie Gipson (Police-DOH 3/4/2019) due to resignation

Motion passed to refund contributions to Jimmie Gipson. (Dean/Reneau; Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Approve retirement of Jimmy M Connell Jr.

Motion passed to approve the retirement of Jimmy Connell. (Dean/Reneau; Akridge, Klostermann, Wharton, Kornegay, Jones, Gaerity, Reed, Standridge, Scheeff)

Discussion and removal of Charles F. Ballard from pension roll due to death on July 2, 2022

Motion passed to remove Charles F. Ballard from the pension roll. (Wharton/Jones; Dean, Akridge, Reneau, Klostermann, Kornegay, Gaerity, Reed, Standridge, Scheeff)

Discussion of calculations to increase disability benefits for Carlis Moore to 100%, (including retroactive benefits) based on proof of social security disability qualification (upon Board approval)

Motion passed to approve Carlis Moore's right to receive 100% benefit retroactive to November 17, 2020 and request calculation of benefits, including lump sum retroactive benefit payment, from Yeager & Christian. (Jones/Dean; Akridge, Reneau, Klostermann, Wharton, Kornegay, Gaerity, Reed, Standridge, Scheeff)

Legal counsel report and updates: 2022 Disability recipients' audit report

Alyce Spruell informed the board that all recipients had responded to the audit. A report was also provided to the board.

OLD BUSINESS

Adjourn

Chair, Tony Klostermann