

**MINUTES**  
**Tuscaloosa Police Officers and Firefighters Retirement Plan**  
**Monday, January 13, 2020**  
**Daugherty Conference Room**

**Members present:** Clay Gibbs, Brad Fanning, Alan Kelly, Will McCafferty, Clay Kornegay, John Olvey, David Richardson (9:09am), Joe Reed, Mike O'Bryant, Mitt Tubbs, Randy Smith

**Absent:** None

**Others present:** Alyce Spruell, Greg Burchell, Paul Winn, Travis Winn, Jessica Jenkins, Melissa Adcox, Susan Snowden, Eric Davis, Eddie Pugh, Glenda Webb, Lee Busby, Caroline Cockrell, Corey Folds, Mayor Maddox

**Approve minutes from December 9, 2019 meeting**

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

David Richardson entered the meeting at 9:09am

**Morgan Stanley Report ... (provided at meeting)**

Paul Winn and Greg Burchell presented the market performance for the month. They also provided a letter of response to the Board's questions regarding management fees. (ATTACHMENT A)

Mitt Tubbs left the meeting at 9:45am

Motion passed and approved to reschedule the February monthly meeting to Tuesday, February 11, 2020 at 11:00am at Half Shell Oyster House. Money Managers will provide their annual presentations. (Kelly/Fanning; Gibbs, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant, Smith)

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

Eric Davis provided the treasurer's report.

**Approve payment of bills**

Eric Davis presented the monthly bills for payment. (O'Bryant/Kelly; Gibbs, Fanning, McCafferty, Kornegay, Olvey, Richardson, Reed, Smith)

**Approve refund of pension contributions in the amount of \$95,587.71 to William Schuhart (Police – DOH 4/22/2002) due to resignation.**

Motion passed to approve the refund of contributions to William Schuhart. (Fanning/Gibbs; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant, Smith)

**Approve refund of pension contributions in the amount of \$5,811.21 to Kendraius Foster (Police–DOH 10/29/2018) due to resignation.**

Motion passed to approve the refund of contributions to Kendraius Foster. (Fanning/O'Bryant; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, Smith)

**Approve refund of pension contributions in the amount of \$26,905.04 to Jonathan Fender (Police–DOH 8/24/2015) due to resignation.**

Motion passed to approve the refund of contributions to Jonathan Fender. (Fanning/Gibbs; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant, Smith)

**Approve refund of pension contributions in the amount of \$17,934.55 to LaCreshia Page (Police–DOH 2/20/2017) due to resignation.**

Motion passed to approve the refund of contributions to LaCreshia Page. (Fanning/Gibbs; Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant, Smith)

**Approve Alan Kelly to enter DROP effective January 8, 2020.**

Motion passed to approve Alan Kelly to enter the DROP effective January 8, 2020. (Smith/Richardson; Gibbs, Fanning, McCafferty, Kornegay, Olvey, Reed, O'Bryant, Kelly-abstain)

**Approve retirement of Steven Anderson effective 2/7/2020.**

Motion passed to approve the retirement of Steven Anderson. (ATTACHMENT B) (Gibbs/Smith; Fanning, Kelly, McCafferty, Kornegay, Olvey, Richardson, Reed, O'Bryant)

**Review and discuss upcoming Board elections and location for Police Active & Retiree voting location (New address is 2501 Hargrove Rd. E Tuscaloosa, AL 35405, including notification process to both groups of new address)**

The Board discussed the plan for election voting since the police headquarters had moved to the Hargrove Road address. They indicated the following:

1. Voting will take place at 2501 Hargrove Road East
2. Notice of the new headquarters location and voting location will be posted at the old headquarters.
3. Signs of location will be posted
4. Active and retired members will be notified of the location change

Glenda Webb asked about the need for possible updated language regarding the voting location in the proposed legislative changes. The Board indicated that they had not heard a response from the Mayor regarding the counter offer. The Board indicated that the Mayor's proposed changes would not be presented to members during the election.

Alan Kelly informed the Board that the City Clerk had received an email from the spouse of a retired member nominating the retired member for election. The City Clerk notified the spouse that according to the Act, the retired member could only be nominated by himself or three other retired members from the department. He also notified the Board that a retiree from the Fire department had submitted his nomination form to Human Resources instead of the City Clerk as instructed on numerous notifications as well as the nomination form. This retiree will not be included in the election.

**Legal Counsel Report:**

**-Discuss board training in conjunction with March Board meeting (3/9/2020)**

The Board will plan to have the annual training in conjunction with the March regular meeting.

Alyce Spruell informed the Board of upcoming seminars and indicated that if anyone was planning to attend that registrations need to be submitted.

**-Discuss actuarial valuation and initiation of 2019 audit.**

Alyce Spruell informed the Board that she had received the request for information from Cavanaugh Macdonald for the actuarial valuation and that she should be receiving the request for initiation of the audit process from Carr Riggs.

**Old Business**

**-Review of updated information and continued discussion regarding RFP for Fund IMC**

Motion passed to retain Morgan Stanley based on the review of all RFP responses received in late 2019. (Fanning/Reed; Gibbs, Kelly, McCafferty, Kornegay, Olvey, Richardson, O'Bryant, Smith)

**-Discuss status of possible legislative amendments to Pension Plan**

The Board discussed that any proposed legislative changes would need to be advertised for three consecutive weeks and that the 2020 legislative session begins the first week of February.

The Board discussed their proposed changes to the Mayor's proposal. It includes:

- a. Elimination of the Police Chief position and the Fire Chief position and add 2 active members (1 police & 1 fire), the Chief Financial Officer, and 1 member appointed by Mayor. These new positions would have a four year term. A quorum would consist of 9 of the 13 members.
- b. Change the investment ratios of 70%/30% to allow up to 10% of the 70% stock to alternative investments
- c. Increase in contributions over the next five years with the City to increase by 1% per year and the members to increase by .5% per year.

It was noted during this discussion that the \$500,000.00 contribution by the City in the original City proposal was no longer an option due to lack of Council support. This information was provided by the City staff and Mayor Maddox.

The City will draft the proposed legislation and send to the Board for review.

The Board discussed holding informational meetings for the members and then call a special board meeting to vote.

David Richardson left the meeting at 12:22pm

The dates determined for the informational meetings are:

January 22, 2020 @ 6:00pm @ Fire Logistics

January 23, 2020 @ 6:00 pm @ Fire Logistics

The Board will survey the members on January 24, 2020 and the special called meeting will be January 27, 2020.

**Adjourn**

Fanning/Kelly; Gibbs, McCafferty, Kornegay, Olvey, Reed, O'Bryant, Smith

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Chair, Alan Kelly