

MINUTES
Tuscaloosa Police Officers and Firefighters Retirement Plan
Monday, October 20, 2020
Daugherty Conference Room

Members present: Jeff Curvin (9:22a), Brad Fanning, Alan Kelly, Jade Reneau, Tony Klostermann, Jonathan Jones, Susan Snowden, Carly Standridge, David Richardson, Joe Reed

Absent: Clay Kornegay, John Olvey, Mike O'Bryant

Others present: Nicole Hampton, Greg Burchell, Paul Winn, Jessica Jenkins, Melissa Adcox, Eric Davis, Cory Folds,

Call Meeting to Order – Alan Kelly

NEW BUSINESS

Approve minutes from September 14, 2020 meeting

Motion passed to approve the minutes from September 14, 2020. (Fanning/Klostermann; Kelly, Reneau, Jones, Snowden, Standridge, Richardson, Reed)

Jeff Curvin entered the meeting at 9:22am

Morgan Stanley Report ... (provided at meeting)

Paul Winn and Greg Burchell presented the market performance for the month. They recommended transferring \$2,000,000.00 to cash for projected withdrawals through March 2021 due to a concern of market instability. Motion passed to transfer \$2,000,000.00 to cash (\$1,000,000.00 from Vulcan and \$1,000,000.00 from large cap growth). (Fanning/Richardson; Curvin, Kelly, Reneau, Klostermann, Jones, Snowden, Standridge, Reed)

Consideration of Investment Policy Statement presented at September meeting

Greg Burchell presented proposed updates to the investment policy statement, initially presented at the September board meeting. One change was made to the draft since the September proposal, which was to update the board's assumption rate based upon the vote taken at the September meeting. Motion passed to adopt the "Investment Policy Statement, September 2020." (Fanning/Reneau; Curvin, Kelly, Klostermann, Jones, Snowden, Standridge, Richardson, Reed)

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

Eric Davis presented the treasurer's report.

Brad Fanning stepped out of the meeting.

Approve payment of bills

Eric Davis presented the bills. Motion passed to approve the bills. (Curvin/Klostermann; Kelly, Reneau, Jones, Snowden, Standridge, Richardson, Reed)

Brad Fanning returned to the meeting.

Approve refund of pension contributions in the amount of \$18,159.24 to Spencer Fonte (Police-DOH 1/8/2018) due to resignation

Motion passed to approve refund of contributions to Spencer Fonte. (Curvin/Reneau; Fanning, Kelly, Klostermann, Jones, Snowden, Standridge, Richardson, Reed)

Approve refund of pension contributions in the amount of \$8,776.74 to Isaiah Thompson (Police-DOH 3/18/2019) due to resignation

Motion passed to approve refund of contributions to Isaiah Thompson. (Curvin/Reneau; Fanning, Kelly, Klostermann, Jones, Snowden, Standridge, Richardson, Reed)

Approve William Snider enter DROP effective 10/23/2020.

Motion passed for William Snider to enter DROP. (Curvin/Reneau; Fanning, Kelly, Klostermann, Jones, Snowden, Standridge, Richardson, Reed)

Approve addition of Debra Smith, survivor of Billy L. Smith, to the pension roll effective 8/10/2020.

Motion passed to add Debra Smith to the pension roll effective 8/10/2020 with benefit payment for August (pro-rated), September, and October. (Klostermann/Kelly; Curvin, Fanning, Reneau, Jones, Snowden, Standridge, Richardson, Reed)

Taskforce appointees

Discussion of initial meeting of task force to be scheduled with appointees by Carly Standridge.

Motion passed to add Daniel Anderson as one of the Board appointees to the task force. (Curvin/Fanning; Kelly, Reneau, Klostermann, Jones, Snowden, Standridge, Richardson, Reed)

Motion passed to add Robert Davis as one of the Board appointees to the task force. (Klostermann/Jones; Curvin, Fanning, Kelly, Reneau, Snowden, Standridge, Richardson, Reed)

Brad Fanning will serve as the Board Chair designee.

Legal Counsel Report

No report

OLD BUSINESS

Adjourn

Chair, Alan Kelly