

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
August 23, 2023**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 9:30 a.m. on Wednesday, August 23, 2023, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matthew James, Police Captain, Vice Chairman
Matthew Singleton, Council Appointee
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
William Erickson, Fire Service Captain
Keith Stallings, Retired Police Captain
Celia Sapp, Interim Executive Director of Finance
Cherlina Monteiro, Assistant City Attorney
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant

Absent:

Emanuel Roberts, Council Appointee

Guests:

Tyler Grumbles, AndCo Consulting
John Mitchell, Police Corporal
Greg Foster, Retired Fire Service Captain
Russell Noletto, GAMCO Investors

Board Vice Chairman, Matthew James called the meeting to order at 9:34 a.m.

The Vice Chairman presented for hearing, the application of Firefighter John M. Hendrich for a service-connected disability retirement. He called on Ms. Monteiro to conduct the hearing. No one appeared for the City. By agreement all medical records of Firefighter Hendrich were made part of the record at the request of Ms. Monteiro. Firefighter Hendrich was not present at the hearing. The hearing concluded. *Captain James moved to approve the service-connected disability at the rate of 45%, Chairman Lee seconded the motion, and it carried.*

The Vice Chairman presented the **minutes of the regular meeting of July 26, 2023**. *Chairman Lee motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Vice Chairman presented items 4-8. *On a motion by Captain Erickson seconded by Retired Captain Stallings, the Board approved the following:*

Personnel Action Notice of DROP retirement effective September 1, 2023, submitted by Police Lieutenant Paul E. Check, Mobile Police Department. As of August 31, 2023, Lieutenant Check will be 59 years old and will have served 25.22 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature.

Personnel Action Notice submitted by Police Lieutenant Jeffrey A. Hilburn, Mobile Police Department, of his intent to withdraw his deferred retirement and to resign effective October 1, 2017.

Personnel Action Notice of Fire Service Driver Jeffrey S. Lee of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 30, 2023.

Personnel Action Notice submitted by Fire Service Driver William C. McClain, Mobile Fire Department, of his intent to retire effective September 6, 2023. As of September 5, 2023, Driver McClain will be 55 years old and have served 30.96 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature.

Personnel Action Notice of DROP retirement effective September 1, 2023, submitted by Police Corporal Dwayne Patterson, Mobile Police Department. As of August 31, 2023, Corporal Patterson will be 55 years old and will have served 26.98 years. He has elected the life annuity option with no benefits payable to a survivor.

The Vice Chairman presented items 9-13. *On a motion by Chairman Lee seconded by Ms. Sapp, the Board approved the following:*

Invoice No. 00007T3Y4000 dated August 23, 2023, in the amount of \$25,187.45 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending June 30, 2023.

Invoice No. 3107 dated August 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for August 2023 software development, support and hosting.

Invoice No. 13732755 dated July 14, 2023, in the amount of \$15,713.47 submitted by Principal Custody Solutions for custodial services for the period ending June 30, 2023.

Invoice No. SSGABA3786018 dated July 26, 2023, in the amount of \$2,553.79 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending June 30, 2023.

Invoice No. SSGABA3786017 dated July 26, 2023, in the amount of \$3,513.08 submitted by State Street Global Advisors for professional index investment management services for the quarter ending June 30, 2023.

The Vice Chairman presented item 14. *On a motion by Retired Captain Stallings seconded by Captain James the Board approved the following:*

Invoice in the amount of \$3,762.38 submitted by Kathlyn Scott for travel expenses to attend the 2023 International Foundation of Employee Benefit Plan’s fraud prevention seminar. The reimbursement will be payable to the City of Mobile.

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Chairman Lee seconded by Retired Captain Stallings, the Board approved refunds totaling \$95,071.97 as follows:*

<i>Dewberry, Charles L.</i>	<i>MPD</i>	<i>\$ 28,417.21</i>
<i>Greer, Joseph J.</i>	<i>MFD</i>	<i>15,711.89</i>
<i>Hillburn, Jeffrey A.</i>	<i>MPD</i>	<i>46,867.78</i>
<i>Lindquist, Caiden R.</i>	<i>MFD</i>	<i>4,075.09</i>
	<i>Total</i>	<i>\$95,071.97</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the March 31, 2023, Alternative Assets update; the June 30, 2023, quarterly Investment Performance Review; and the July 31, 2023, Investment Performance Review.

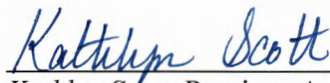
Unfinished Business:

- a. Ms. Berg updated the board on the progress with PTG.

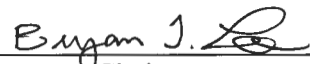
New Business:

- a. Chairman Lee introduced Russell Noletto of GAMCO Investors.
- b. The consultant Tyler Grumbles briefly discussed the recent downgrade of Comerica Bank by S&P. He informed the board that their investment relationship with Comerica is on a custodial basis; he also stated that the boards assets are not owned by Comerica and are not on their books. He will keep the board posted if there are any updates.

There being no further business to come before the Board, on a motion by Captain Rogers seconded by Chairman Lee, the meeting adjourned at approximately 10:15 a.m.



Kathlyn Scott, Pensions Accountant



Bryan Lee, Chairman