

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
December 14, 2022**

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, December 14, 2022, in the first-floor auditorium of Government Plaza.

Present:

Bryan Lee, Chairman
Police Captain Matthew James, Vice Chairman
Mr. Keith Stallings
Fire Service Driver Ben Lee
Police Captain Kevin Rodgers
Fire Service Captain William Erickson
Mr. Bob Holt
Mr. Matt Singleton
Mr. Emanuel Roberts
Ms. Cherlina Monteiro, Assistant City Attorney
Mr. Cody Scott, Deputy Director of Pensions
Ms. Mary Berg, Pension Consultant
Ms. Kathlyn Scott, Accountant

Absent:

Guests:

Mr. Tyler Grumbles, AndCo Consulting via phone conference
Mr. Greg Foster, Retired Fire Service Captain

Board Chairman, Bryan Lee, called the meeting to order at 9:33 a.m.

The Chairman presented the **minutes of the regular meeting of November 16, 2022**. *Captain James motioned for approval with a second from Mr. Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 3 through 4. *On a motion by Mr. Roberts seconded by Captain James, the Board approved the following:*

Personnel Action Notice of **Fire Service Driver James E. Hudson**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective January 31, 2023; and

Personnel Action Notice of **Fire Service District Chief Bradley S. Zirlott**, of his intent to leave the Fire Department and withdraw from DROP to enter active retirement effective December 31, 2022.

The Chairman presented items 5 through 7. *On a motion by Captain James seconded by Captain Erickson (Chairman Lee abstained), the Board approved the following:*

Invoice No. 2864 dated December 1, 2022, in the amount of \$12,500.00 submitted by Pension Technology Group for software development, support and hosting.

Invoice No. 13716069 dated December 10, 2022, in the amount of \$14,347.17 submitted by Principal Custody Solutions for custodial services for the period ending September 30, 2022.

Invoice in the amount of \$1,647.26 submitted by Board Chairman Bryan Lee for travel expenses and registration to attend the 2022 Public Safety Conference.

The Chairman presented item 8. *On a motion by Captain Erickson seconded by Mr. Singleton, the Board approved the following:*

Capital Call for American Realty Advisors in the amount of \$2,233,700.00 for Tuesday, January 3, 2023.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Captain Rogers seconded by Mr. Stallings, the Board approved refunds totaling \$42,590.37 as follows:*

<i>Conditt, David K.</i>	<i>MPD</i>	<i>\$ 42,590.37</i>
<i>Total Refunds</i>		<i>\$42,590.37</i>

The Chairman called the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles briefly went over the Investment Performance Review for November 30, 2022.

Unfinished Business:

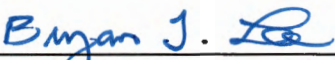
- a. Mr. Scott and Ms. Berg provided an update on the progress being made with Pension Technology Group (PTG): they reported on the January 12, 2023, estimated deadline to have the retirees service history entered. The office is continuing to meet every Monday to keep progress moving along.
- b. Ms. Monterio presented the side letter from HarbourVest that was signed by Chairman Lee.
- c. Mr. Scott and Ms. Berg discussed their findings from previous minutes and the Internal Revenue Code regarding the taxability of disability income. Ms. Berg stated that this issue has been addressed in the past and asked Mr. Erickson to read it in detail. Mr. Scott will email Mr. Roberts the excerpts from the minutes and Internal Revenue Code, and he will confer with his IRS contact to provide more feedback.

- d. Regarding Captain Erickson’s motion passed at the last meeting concerning cost analysis; Ms. Berg informed the board that Chuck will prepare numbers based on the new actuarial report that will be available upon completion of the audit. This will ensure accuracy and better figures.


New Business:

- a. Upcoming RFP presentation discussion; possible scheduling conflict due to Mardi Gras. *Mr. Roberts motioned to change the February board meeting date from the 22nd to 27th at 3:00 p.m., Captain James seconded; the board approved. (The change will be updated on the website and an email notification will be sent to all interested parties.)*
- b. *Mr. Foster addressed the board about being proactive to pursue a COLA for the retirees once the cost study is received from Chuck.*

There being no further business to come before the Board, on a motion by Driver Lee, seconded by Mr. Roberts; the meeting adjourned at approximately 10:26 a.m.



Bryan Lee, Chairman



Cody D. Scott, Deputy Director of Pensions