

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 28, 2024**

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, February 28, 2024, on the ninth floor in the pre-council room of Government Plaza.

Present:

Bryan Lee, Retired Fire Service Captain, Chairman
Matthew Singleton, Council Appointee
Keith Stallings, Retired Police Captain
Emanuel Roberts, Council Appointee
Ben Lee, Fire Service Driver
Cherlina Monteiro, Assistant City Attorney
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant II
Duane Cogdell, Accountant I

Absent:

Matthew James, Police Captain, VC
Richard Moore, Exec. Dir of Finance
William Erickson, Fire Service Captain
Kevin Rogers, Police Captain

Guests:

John Mitchell, Retired Police Corporal
Tyler Grumbles, AndCo Consulting (via phone call)

Board Chairman, Bryan Lee called the meeting to order at 9:34 a.m.

The Chairman presented the **minutes of the regular meeting of January 24, 2024**. *Driver Lee motioned for approval with a second from Appointee Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 3 - 8. *On a motion by Appointee Roberts seconded by Retired Captain Stallings, the Board approved the following:*

Personnel Action Notice of DROP retirement effective March 1, 2024, submitted by Fire Service District Chief Shaun A. Hicks, Mobile Fire Department. As of February 29, 2024, Chief Hicks will be 56 years old and will have served 30.03 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature.

Personnel Action Notice of DROP retirement effective March 1, 2024, submitted by Police Sergeant James J. Manning, Mobile Police Department. As of February 29, 2024, Sergeant Manning will be 61 years old and will have served 28.79 years. He has elected the 100% life annuity option with no benefits payable to a survivor.

Personnel Action Notice of Fire Service Captain Kenneth E. McLarty of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective February 22, 2024.

Personnel Action Notice of DROP retirement effective March 1, 2024, submitted by Fire Service Captain Juanita H. Jimenez - Odom, Mobile Fire Department. As of February 29, 2024, Captain Jimenez - Odom will be 56 years old and will have served

29.91 years. She has elected the 100% joint and survivor annuity option with the “pop-up” feature.

Personnel Action Notice of DROP retirement effective March 1, 2024, submitted by Fire Service Captain William C. Smith Jr., Mobile Fire Department. As of February 29, 2024, Captain Smith will be 56 years old and will have served 32.44 years. He has elected the 100% joint and survivor annuity option with the “pop-up” feature.

Personnel Action Notice of Fire Service Driver Larmar O. Williams of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement effective February 27, 2024.

The Chairman presented items 9 - 13. *On a motion by Appointee Roberts seconded by Appointee Singleton, the Board approved the following:*

Invoice No. 0000KYQJH000 dated February 23, 2024, in the amount of \$24,943.70 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending December 31, 2023.

Invoice No. 3315 dated February 1, 2024, in the amount of \$12,500.00 submitted by Pension Technology Group for February 2024 software development, support, and hosting.

Invoice No. 13740374 dated January 8, 2024, in the amount of \$16,415.59 submitted by Principal Custody Solutions for custodial services for the period ending December 31, 2023.

Invoice No. SSGABA3890698 dated January 30, 2024, in the amount of \$4,958.69 submitted by State Street Global Advisors for professional index investment management services for the quarter ending December 31, 2023.

Invoice No. SSGABA3890697 dated January 30, 2024, in the amount of \$2,539.39 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending December 21, 2023.

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the Investment Performance Review for the period ending January 31, 2024. Mr. Grumbles briefly discussed the purchase of Andco Consulting by Mariner Wealth Advisors; he will discuss it further at the March meeting with more board members present. The chairman stated that once legal weighs in on the purchase, he wants the board’s consent documented in the minutes. Ms. Berg let Tyler know that the pension staff has not received the subscription document from Constitutional Capital Partners, Ironsides VII, that he mentioned via e-mail. Ms. Monteiro stated that she will forward the documents to the pension office.

Unfinished Business:

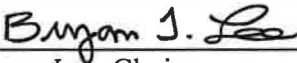
- a. Ms. Berg updated the board on the progress with PTG. She expressed her concerns with PTG failing to uphold their commitments and stated she is not satisfied. This lack of

commitment has caused a delay in producing DROP Statements and Final Average Salary. As of today, there is no tentative date for the website version to go live. The chairman stated that it might be time for an in-person meeting with PTG representatives.

New Business:

- a. The pension department's new employee Duane Cogdell was introduced to the board.
- b. The Andco and Mariner Consent for Assignment of Investment Advisory Agreement was held over until the March board meeting. The Chairman will contact Mike Welcher of AndCo Consulting to discuss the board's concerns.

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



Bryan Lee, Chairman



Kathlyn Scott, Pensions Accountant