

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 16, 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, November 16, 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
Ms. Cherlina Monteiro, Assistant City Attorney
Mr. Cody Scott, Deputy Director of Pensions
Ms. Mary Berg, Pension Consultant
Ms. Kathlyn Scott, Accountant

Absent:

Mr. Emanuel Roberts

Guests:

Mr. Tyler Grumbles, AndCo Consulting
Police Corporal John Mitchell, Police Department
Mr. Greg Foster, Retired Fire Service Captain
Ms. Florence Kessler, Assistant City Attorney
Mr. Jim Rossler, City Council Attorney

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

Mr. Lee motioned to go into executive session to discuss a pending legal matter. Police Captain Matthew James seconded; The seven members present at that time approved as noted below:

Ayes

*Chairman Bryan Lee
Police Captain Matthew James
Mr. Keith Stallings
Police Captain Kevin Rogers*

*Fire Service Captain Erickson
Mr. Bob Holt
Mr. Matt Singleton*

Upon motion passing to enter executive session, Mr. Lee asked everyone to temporarily leave the meeting except the board members, Police and Fire Pension staff, the Assistant City Attorney and City Council Attorney. After discussing the issue, Chairman Bryan Lee motioned to adjourn the executive session, Mr. Holt seconded. Executive session adjourned at 9:54 a.m.

The Chairman presented the **minutes of the regular meeting of October 26, 2022**. Captain Erickson motioned for approval, with a second from Captain James, the minutes were approved as written and distributed.

The Vice Chairman presented items 3 through 4. *On a motion by Firefighter Lee, seconded by Captain Rogers, the Board approved the following:*

Personnel Action Notice of Fire Service **District Chief Elbert L. Cross, Jr.** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 31, 2022; and

Personnel Action Notice submitted by **Police Sergeant Jeremy March**, Mobile Police Department, of his intent to retire effective December 3, 2022, with benefits deferred to August 14, 2027, at which time he will be 55 years of age.

The Chairman presented items 5 through 8. *On a motion by Captain James seconded by Captain Erickson, the Board approved the following:*

Invoice No. 2851 dated November 1, 2022, in the amount of \$12,500.00 submitted by Pension Technology Group for software development, support and hosting;

Invoice No. SSGABA3611410 dated October 27, 2022, in the amount of \$3,202.47 submitted by State Street Global Advisors for professional index investment management services for the quarter ending September 30, 2022;

Invoice No. SSGABA3611411 dated October 27, 2022, in the amount of \$2,396.34 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending September 30, 2022; and

Invoice No. 481337 dated November 19, 2022, in the amount of \$23,124.18 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the period ending September 30, 2022.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Captain James, seconded by Mr. Singleton, the Board approved refunds totaling \$77,204.98 as follows:*

<i>Brannan, Tyler W.</i>	<i>MPD</i>	<i>\$ 32,346.98</i>
<i>Darby, Charles R.</i>	<i>MPD</i>	<i>15,218.71</i>
<i>Davis, Kareem Omar</i>	<i>MFD</i>	<i>18,128.98</i>
<i>Spruill, Elaine</i>	<i>MFD</i>	<i>11,510.31</i>
<i>Total Refunds</i>		<i>\$77,204.98</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles briefly went over the Investment Performance Review that AndCo had prepared for October 31, 2022. Mr. Grumbles also presented AndCo's new fee proposal. *Captain James motioned to put out a Request For Proposal (RFP) for the investment consultant contract with second from Captain Erickson, the board approved.*

Unfinished Business:

- a. Mr. Scott and Ms. Berg provided an update on the progress being made with Pension Technology Group (PTG); they reported working on an issue with Munis regarding leave time not being calculated correctly on the payroll export files for the contributions. The office is continuing to meet every Monday to keep progress moving along.
- b. Ms. Monterio discussed the negotiations on the legal side letter with HarbourVest. *The chairman motioned to accept the negotiated side letter and move forward with the investment; Captain James seconded; the board approved.*
- c. Ms. Monterio stated that City Legal approved the hiring of outside council regarding the taxability of disability income. *Captain James motioned to contact outside legal counsel from Ron Davis, Captain Rodgers seconded the motion, the Board approved.*

New Business:

- a. *On a motion by Captain James, seconded by Captain Erickson, all Board members present approved to accept the settlement on the fire insurance premiums issue proposed by the Assistant City Attorney and the City Council Attorney.*

Ayes

*Chairman Bryan Lee
Police Captain Matthew James
Mr. Keith Stallings
Fire Service Driver Ben Lee*

*Fire Service Captain Erickson
Mr. Bob Holt
Mr. Matt Singleton*

- b. *Captain Erickson presented a list of discussions regarding Police and Firefighters benefits and made a motion to submit the list to Chuck to get a cost analysis; seconded by Captain James, approved by all members present.*

There being no further business to come before the Board, on a motion by Driver Lee, seconded by Mr. Holt; the meeting adjourned at approximately 11:03 a.m.



Bryan Lee, Chairman



Cody D. Scott, Deputy Director of Pensions