

**The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
November 15, 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, November 15, 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
Emanuel Roberts, Council Appointee
Ben Lee, Fire Service Driver
William Erickson, Fire Service Captain
Richard Moore, Executive Director of Finance
Cherlina Monteiro, Assistant City Attorney
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant

Absent:

Keith Stallings, Retired Police Captain

Guests:

Tyler Grumbles, AndCo Consulting (via telephone)
Emily Becker, Orleans Capital Management

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

The Chairman presented the **minutes of the regular meeting of October 25, 2023, and September 27, 2023.** *Appointee Roberts motioned for approval with a second from Driver Lee.* Captain James recommended that on the October 25, 2023, minutes the motion to rescind approval of the COLA for retirees be moved to the beginning of the document in accordance with Robert's Rules of Order. Captain Erickson stated his concerns regarding the COLA discussion on the September 27, 2023, minutes; Chairman Lee suggested that the word "heated" be removed. *On a motion by Chairman Lee seconded by Appointee Singleton, the recommended changes were approved; the minutes were approved with the changes stated.*

The Chairman presented item 3. *On a motion by Captain Erickson seconded by Captain James, the Board approved the following:*

Personnel Action Notice of Fire Service Driver Scott W. Johnson of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective December 31, 2023.

The Chairman presented items 4 through 6. *On a motion by Captain James seconded by Appointee Singleton, the Board approved the following:*

Invoice dated November 1, 2023, in the amount of \$305.00 submitted by NCPERS for membership renewal.

Invoice No. 3173 dated November 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for November 2023 software development, support and hosting.

Invoice No. 13736809 dated October 9, 2023, in the amount of \$15,598.22 submitted by Principal Custody Solutions for custodial services for the period ending September 2023.

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Captain James seconded by Driver Lee, the Board approved refunds totaling \$56,460.38 as follows:*

| | | |
|------------------------------|--------------|---------------------|
| <i>Hawthorne, Timothy J.</i> | <i>MPD</i> | <i>\$ 19,598.62</i> |
| <i>Howard, Justin B.</i> | <i>MPD</i> | <i>13,271.64</i> |
| <i>Robinson, Ronald W.</i> | <i>MPD</i> | <i>23,590.12</i> |
| | <i>Total</i> | <i>\$56,460.38</i> |

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the June 30, 2023, Alternative Assets update; the Investment Performance Review for the period ending September 30, 2023; and the October 31, 2023, Investment Performance Review.

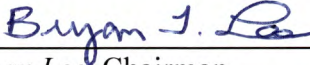
Unfinished Business:

- a. Ms. Berg updated the board on the progress with PTG.
- b. Captain Erickson informed the Board that he contacted the Personnel Board Director Mr. Adam Bourne to see if the Personnel Board has a role in pension benefit determination. Mr. Erickson summarized his response. After a discussion on incentives and how they relate to benefit determination, the Chairman asked Captain Erickson to contact John Noletto, the City of Mobile payroll manager to see if he can provide any insight.
- c. The Chairman presented rough drafts of the resolutions stating the Board's support of a COLA for retirees. The board decided to contact the actuary, Chuck Carr to see how a 5% COLA would impact the fund. *On a motion by Appointee Roberts seconded by Captain James, the board approved contacting the actuary to conduct a cost analysis of a 5% COLA.*

New Business:

- a. The Chairman turned the meeting over to Emily Becker, President of Orleans Capital Management to discuss recent changes at Orleans. Mrs. Becker informed the board that Orleans is partnering with Argent Financial Group, Inc; they are purchasing 100% of Orleans stock and expected to close on January 1, 2024. She stated that there will be no changes to investment strategies or processes and that she will continue to oversee day-to-day management. *On a motion by Captain James seconded by Appointee Roberts, the board approved the client consent to operate under Argent's authority.*

There being no further business to come before the Board, on a motion by Captain Rogers seconded by Driver Lee, the meeting adjourned at approximately 11:05 a.m.



Bryan Lee, Chairman



Kathlyn Scott, Pensions Accountant