

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**October 27, 2021**

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a rescheduled regular session at 9:00 a.m. on Wednesday, October 27, 2021 at the West Mobile Public Safety Complex on 8080 Airport Blvd.

Present:

Mr. Bryan Lee, Chairman  
Police Lieutenant Matthew James, Vice Chairman  
Fire Service Captain William Erickson  
Mr. Glen Brannan  
Firefighter Ben Lee  
Mr. Emanuel Roberts  
Mr. Matt Singleton  
Mr. Bob Holt  
Ms. Bobbie Jo Kelley, Secretary  
Ms. Mary Berg, Secretary

Absent:

Guests:

Mr. Tyler Grumbles, AndCo Consulting  
Fire Service Driver Michael P. Diegan II, Fire Department  
Mr. Greg Foster

The Chairman, Bryan Lee, called the meeting to order at 9:18 a.m.

The Chairman presented items 2 through 3. *On a motion by Lieutenant Erickson seconded by Firefighter Lee, the Board approved the following:*

Personnel Action Notice of Retirement effective October 1, 2021 submitted by **Interim Police Chief Roy B. Hodge, Jr., Mobile Police Department**. As of September 30, 2021 Chief Hodge will be 56 years old and will have served 38.13 years. He has elected the 50% joint and survivor annuity option without the 'pop-up' feature; and

Personnel Action Notice of **Fire Service Captain Wesley B. Eiland of his intent to leave the Fire Department** and withdraw from the DROP to enter active retirement, effective November 2, 2021.

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

**Invoice No. 39336 dated September 30, 2021 in the amount of \$16,250.00 submitted by AndCo** for investment performance analysis for July, August, and September 2021;

**Approved payment in the amount of \$10,764.30, to Orleans Capital Management**, for professional fixed income investment services for the quarter ending September 30, 2021; and

**Approved payment in the amount of \$46,606.00 to Barrow, Hanley, Mewhinney & Strauss, LLC** for management fee from July 2, 2021 through December 31, 2021.

The Chairman presented a request to approve a **capital call in the amount of \$8,000.00 to Glouston Capital Partners** due by October 14, 2021. *Lieutenant James moved for approval, with a second from Mr. Roberts, the motion carried.*

The Chairman presented **invoice No. 009-1021 dated October 12, 2021 in the amount of \$425.00 submitted by Southern Actuarial Services Company, Inc.** for 10 year projection of the City's estimated contribution. *Firefighter Lee moved for approval, with a second from Mr. Brannan, the motion carried.*

The Chairman presented an **invoice dated October 4, 2021 in the amount of \$275.00 submitted by NCPERS** for dues for 2022. *Firefighter Lee moved for approval, with a second from Lieutenant James, the motion carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Roberts, seconded by Lieutenant James, the Board approved refunds totaling \$28,783.84 as follows:*

<i>Hunter D. Browning</i>	<i>MPD</i>	<i>\$ 7,079.82</i>
<i>Ulla J. Compton</i>	<i>MPD</i>	<i>5,487.46</i>
<i>Daniel L. Marlin</i>	<i>MPD</i>	<i>16,216.56</i>
<i>Total Refunds</i>		<i>\$ 28,783.84</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 September 30, 2021.

#### **Unfinished Business:**

- a. Mr. Holt provided an update on the RFP for Pension Plan Administration Services.

#### **New Business:**

*On a motion by Lieutenant James, seconded by Mr. Brannan, the Board approved requesting a cost projection from the Board's Actuary Mr. Chuck Carr with Southern Actuarial Services, for the following items:*

Update the mortality tables as recommended in the September 22, 2021 meeting.

For those that have opted for a deferred pension after vesting 15 years, can the age for drawing their benefit be lowered to age 55 (currently age 65) and can vesting be changed to 10 years to draw at age 55?

Add a line of duty death benefit.

Change the current required death benefit while an active employee from 2(a) 50% to 2(b) 100%.

Lower the assumption rate to one of these 6.75%, 6.50%, and 6.25%.

Thirty and out.

Reduce age for retirement from age 55 to age 52.

*On a motion by Mr. Roberts, seconded by Mr. Brannan, the Board on the recommendation of their consultant approved moving \$700,000.00 from Timberland to Orleans Capital.*

Fire Service Driver Michael P. Diegan II presented a letter to the Board requesting a section of the Disability Law be changed. The Board has formed a committee to review his request.

*There being no further business to come before the Board, on a motion Lieutenant James, seconded by Captain Erickson, the meeting adjourned at approximately 10:28 a.m.*

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*Bryan Lee, Chairman*

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*Mary A. Berg, Secretary*