

**The City of Mobile, Alabama  
Police and Firefighters Retirement Plan  
Regular Meeting  
September 27, 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, September 27, 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  
Ben Lee, Fire Service Driver  
William Erickson, Fire Service Captain  
Keith Stallings, Retired Police Captain  
Celia Sapp, Interim Executive Director of Finance  
Cherlina Monteiro, Assistant City Attorney  
Mary Berg, Pension Consultant  
Kathlyn Scott, Accountant

Absent:

Emanuel Roberts, Council Appointee

Guests:

Tyler Grumbles, AndCo Consulting (via telephone)  
Richelle Cook, American Realty Advisors  
John Mitchell, Police Corporal  
Scott Johnson, Fire Service Driver

Board Chairman, Bryan Lee called the meeting to order at 9:31 a.m.

The Chairman presented the **minutes of the regular meeting of August 23, 2023**. *Captain James motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented items 3-5. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

**Personnel Action Notice of Fire Service Captain Cecil B. Chappell III of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 13, 2023.**

**Personnel Action Notice of Fire Service Captain Karl A. Cowart of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective September 1, 2023.**

**Personnel Action Notice of Police Corporal John W. Mitchell of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective September 30, 2023.**

The Chairman presented item 6. *On a motion by Captain Erickson seconded by Appointee Singleton, the Board approved the following:*

**Invoice No. 3125 dated September 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for September 2023 software development, support and hosting.**

The Pension Office Accountant provided each Board member with a list of the **requests for refund**. *On a motion by Captain James seconded by Retired Captain Stallings, the Board approved refunds totaling \$40,798.72 as follows:*

<i>Cash, Dylan J.</i>	<i>MPD</i>	<i>\$ 14,903.88</i>
<i>Joiner, Joseph W. Jr.</i>	<i>MPD</i>	<i>12,952.99</i>
<i>Roberts, Gage B.</i>	<i>MPD</i>	<i>12,941.85</i>
	<i>Total</i>	<i>\$40,798.72</i>

The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the August 31, 2023, Investment Performance Review. Mr. Grumbles reminded the board of the upcoming October education conference on asset allocation and that he would be presenting the recommended updates to the Investment Policy Statement.

**Unfinished Business:**

- a. Ms. Berg updated the board on the progress with PTG.

**New Business:**

- a. The Chairman turned the meeting over to Richelle Cook of American Realty Advisors (ARA). Ms. Cook presented an in-depth summary of the Real Estate plan performance along with ARAs strategies.
- b. The Chairman introduced Fire Service Driver Scott Johnson to address the board regarding his DROP disbursement. Ms. Berg explained the process of how DROP payments are processed once the participant retires.
- c. Fire Service Captain William Erickson began a discussion on the cost studies submitted by the board’s actuary and stated that the retirees need a COLA. Ms. Berg explained that the budget has already passed for Fiscal Year 2024 and any changes must be approved by the Mayor and the City Council. Captain Erickson insisted that the board has the authority to approve a COLA and motioned for anyone who retired from October 1, 2022, to September 30, 2023, be granted a 2.5% COLA and anyone who retired before that be granted a 5% COLA; Captain Rogers seconded the motion and a discussion continued regarding the proper procedure to implement a board resolution to be presented to the Mayor and Council for approval. The board voted on the motion that was presented and seconded:

Ayes

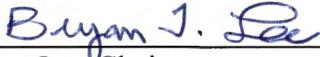
*Matthew James, Police Captain, Vice Chairman*  
*Matthew Singleton, Council Appointee*  
*Kevin Rogers, Police Captain*  
*William Erickson, Fire Service Captain*  
*Keith Stallings, Retired Police Captain*

Nays

*Bryan Lee, Retired Fire Service Captain, Chairman*  
*Ben Lee, Fire Service Driver*  
*Celia Sapp, Interim Executive Director of Finance*

After further discussion on the fact that the COLA is not funded, Captain Erickson removed his motion and left the meeting. More discussion took place on proper planning for a COLA and how to move forward with the process when the time comes.

*There being no further business to come before the Board, on a motion by Driver Lee seconded by Captain James, the meeting adjourned at approximately 10:55 a.m.*

  
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Bryan Lee, Chairman

  
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Kathlyn Scott, Pensions Accountant