

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
April 26, 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, April 26, 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
Kevin Rogers, Police Captain
Ben Lee, Fire Service Driver
William Erickson, Fire Service Captain
Keith Stallings, Retired Police Captain
Emanuel Roberts, Council Appointee
Matt Singleton, Council Appointee
Bob Holt, Executive Director of Finance
Cherlina Monteiro, Assistant City Attorney
Cody Scott, Deputy Director of Pensions
Mary Berg, Pension Consultant
Kathlyn Scott, Accountant

Absent:

Guests:

John Mitchell, Police Corporal
Greg Foster, Retired Fire Service Captain
Tyler Grumbles, AndCo Consulting (via phone call)

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

The Chairman presented the **minutes of the regular meeting of March 22, 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 through 5. *On a motion by Captain James seconded by Captain Rogers, the Board approved the following:*

Personnel Action Notice of **Fire Service Driver Lewis R. Butterworth** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 22, 2023;

Personnel Action Notice submitted by **Police Sergeant Michael H. James**, Mobile Police Department, of his intent to retire effective May 31, 2023. As of May 30, 2023, Sergeant James will be 58 years old and have served 23.53 years. He has elected the life annuity option with no benefit to a survivor; and

Personnel Action Notice submitted by **Police Sergeant Donovan D. Taylor**, Mobile Police Department, of his intent to retire effective May 1, 2023. As of April 30, 2023, Sergeant Taylor will be 55 years old and have served 25.14 years. He has elected the 50% joint and survivor annuity option with the 'pop-up' feature.

The Chairman presented items 6 through 9. *On a motion by Captain Erickson seconded by Driver Lee, the Board approved the following:*

Approve payment in the amount of \$25,958.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for April 1, 2023, through June 30, 2023;

Approve payment in the amount of \$844,625.44 to The City of Mobile for overpayment to the Police and Firefighters Retirement plan for Fiscal Year 2022; and

Approve payment in the amount of \$12,915.35 to Orleans Capital Management for investment management services for the quarter ending March 31, 2023.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Appointee Roberts seconded by Appointee Singleton, the Board approved refunds totaling \$57,434.50 as follows:*

<i>Barton, Glen L.</i>	<i>MPD</i>	<i>\$ 31,957.53</i>
<i>Hawkins, Ben W.</i>	<i>MFD</i>	<i>25,476.97</i>
	<i>Total</i>	<i>\$ 57,434.50</i>

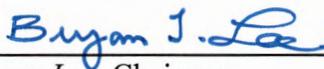
The Chairman acknowledged the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles presented the March 31, 2023, monthly flash report. He also discussed his research on the cash yields and indicated that they are up and there is no need to rush to invest in short term items. Last, Mr. Grumbles informed the board of changes with 2 of the portfolio managers: John Crone of Orleans resigned, and Michael Frednicks of Blackrock stepped down.

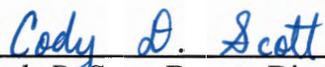
Unfinished Business:

- a. Mr. Scott discussed the success of the App roll out, the future web presence, and that the issue with deferred members calculations is being addressed by the developers.
- b. Mr. Foster inquired about the COLA projections from Chuck and Captain Erickson's proposal.

New Business: No new business

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 10:20 a.m.


Bryan Lee, Chairman


Cody D. Scott, Deputy Director of Pensions