

**The City of Mobile, Alabama**  
**Police and Firefighters Retirement Plan**  
**Regular Meeting**  
**April 27, 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, April 27, 2022 in the Pre-Council room on the ninth floor of the south tower in Government Plaza.

Present:

Mr. Bryan Lee, Chairman  
Police Lieutenant Matthew James, Vice Chairman  
Fire Service Captain William Erickson  
Firefighter Ben Lee  
Police Captain Kevin Rodgers  
Mr. Matt Singleton  
Mr. Emanuel Roberts  
Mr. Glen Brannan  
Mr. Ricardo Woods, City Attorney  
Ms. Cherlina Monteiro, Assistant City Attorney  
Mr. Cody Scott, Deputy Director of Pensions  
Ms. Mary Berg, Secretary

Absent:

Mr. Bob Holt

Guests:

Police Corporal John Mitchell, Police Department  
Fire Service Driver Lafrance M. Carey, Fire Department  
Fire Service Captain Rodrick Shoots, Fire Department  
Mr. Michael P. Diegan II  
Mr. Greg Foster  
Ms. Donna Balaguer, Principal Financial Group  
Mr. Tyler Grumbles, AndCo Consulting

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

The Chairman called on Ms. Monteiro to continue the hearing for Fire Service Driver Lafrance M. Carey that had been recessed at the March 23, 2022 meeting. Driver Carey was present and withdrew his request for a service-connected disability. The hearing concluded.

The Chairman presented the **minutes of the regular meeting of March 23, 2022**. *Lieutenant James moved for approval, with a second from Mr. Singleton, the minutes were approved as written and distributed.*

The Chairman presented items 5 through 7. *On a motion by Firefighter Lee seconded by Mr. Brannan, the Board approved the following:*

Personnel Action Notice of DROP Retirement effective May 1, 2022 submitted by **Fire Service Captain James E. Atchison, Mobile Fire Department**. As of April 30, 2022 Captain Atchison will be 55 years old and will have served 31.89 years. He has elected the 50% joint and survivor annuity option with the 'pop-up' feature;

Personnel Action Notice of DROP Retirement effective May 1, 2022 submitted by **Fire Service Driver Clifford E. Hudson, II, Mobile Fire Department**. As of April 30, 2022 Driver Hudson will be 57 years old and will have served 21.65 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature; and

Personnel Action Notice of DROP Retirement effective May 1, 2022 submitted by **Police Corporal William L. Thompson, Mobile Police Department**. As of April 30, 2022 Corporal Thompson will be 57 years old and will have served 29.75 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature.

The Chairman presented items 8 through 10. *On a motion by Firefighter Lee seconded by Captain Rodgers, the Board approved the following:*

Personnel Action Notice submitted by **Fire Service Captain Samuel L. Tucker, Mobile Fire Department**, of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 9, 2022;

Personnel Action Notice submitted by **Police Officer Robert D. Harris, Mobile Police Department**, of his intent to retire effective March 29, 2022 with benefits deferred to September 1, 2051 at which time he will be 65 years of age; and

Personnel Action Notice submitted by **Police Officer Thomas L. Whittington, Jr., Mobile Police Department**, of his intent to retire effective April 14, 2022 with benefits deferred to March 17, 2025 at which time he will be 55 years of age.

The Chairman presented for approval **Invoice No. 2686 dated April 1, 2022 in the amount of \$12,500.00 submitted by Pension Technology Group** for software development, support and hosting. *Lieutenant James moved for approval, with a second from Mr. Roberts, the motion carried.*

The Chairman presented for approval a **Capital Call for American Realty Advisors in the amount of \$919,800.00 for Friday, April 29, 2022**. *Firefighter Lee moved for approval, with a second from Singleton, the motion carried.*

The Chairman presented for approval **Invoice No. 40843 dated March 31, 2022 in the amount of \$16,500.00 submitted by AndCo** for investment performance analysis for January, February, and March 2022. *Lieutenant James moved for approval, with a second from Mr. Brannan, the motion carried.*

The Chairman presented items 14 through 21. *On a motion by Firefighter Lee seconded by Captain Rodgers, the Board approved the following:*

**Approved payment in the amount of \$12,076.79, to Orleans Capital Management, for professional fixed income investment services for the quarter ending March 31, 2022;**

**Approved payment in the amount of \$26,506.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee from April 1, 2022 through June 30, 2022;**

**Invoice No. SSGABA3461090 dated April 22, 2022 in the amount of \$4,929.92 submitted by State Street Global Advisors** for professional index investment management services for the quarter ending March 31, 2022;

**Invoice No. SSGABA3461091 dated April 22, 2022 in the amount of \$2,657.44 submitted by State Street Global Advisors** for professional midcap index investment management services for the quarter ending March 31, 2022;

**Invoice No. 476456 in the amount of \$26,029.47 submitted by Comerica Bank** for Conestoga investment services for the period ending March 31, 2022;

**Invoice No. 13704206 dated April 6, 2022 in the amount of \$16,592.84 submitted by Principal Custody Solutions** for custodial services for the quarter ending March 31, 2022;

**Invoice No. 009-79 dated March 23, 2022 in the amount of \$550.00 submitted by Southern Actuarial Services Company, Inc.** for consultation concerning the actuarial conversion factors; and

**Invoice No. 009-0422 dated April 14, 2022 in the amount of \$625.00 submitted by Southern Actuarial Services Company, Inc.** for the money weighted return and consultation with plan legal counsel concerning the proposed change in the mortality table.

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Lieutenant James, seconded by Captain Rodgers, the Board approved refunds totaling \$149,201.69 as follows:*

<i>David C. Anthony</i>	<i>MPD</i>	<i>\$ 13,039.04</i>
<i>Mauria J. Beeson</i>	<i>MPD</i>	<i>6,763.80</i>
<i>Ryan C. Bice</i>	<i>MPD</i>	<i>12,201.19</i>
<i>Michael M. Coleman</i>	<i>MPD</i>	<i>8,103.99</i>
<i>Danny Contreras</i>	<i>MPD</i>	<i>3,510.95</i>
<i>Miranda Hayes-Ingram</i>	<i>MPD</i>	<i>34,098.52</i>
<i>Joseph L. Hughes</i>	<i>MPD</i>	<i>25,166.56</i>
<i>Brian H. McMahan</i>	<i>MPD</i>	<i>10,491.21</i>
<i>Joseph T. Raebel</i>	<i>MPD</i>	<i>8,622.16</i>
<i>Darrell M. Shepard</i>	<i>MPD</i>	<i>19,089.21</i>
<i>Micah C. Taylor</i>	<i>MPD</i>	<i>8,115.06</i>
<i>Total Refunds</i>		<i>\$ 149,201.69</i>

The Chairman acknowledged Ms. Balaguer with Principal Custody Solutions. She discussed with the Board the recent custodial conversion from Wells Fargo Bank to Principal Financial.

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 March 31, 2022. Mr. Grumbles made a recommendation to the Board to transfer \$2,500,000.00 from the Regions Bank Money Market Account to the Principal Custody Solutions Cash Account. Once it is in the Principal Custody Cash Account to transfer to the

WCM International Equity Account. *Mr. Roberts moved for approval of the recommendation, with a second from Captain Erickson, the motion carried.*

**New Business:**

The Chairman presented an email to the Board from Mr. Diegan concerning revisions to the current service-connected disability law that he would recommend in order to improve the current law.

City Attorney Ricardo Woods quoted the section of the State of Alabama executive session law that allows the Pension Board to go into executive session. *On a motion by Firefighter Lee seconded by Chairman Lee the Board voted by unanimous roll call vote to enter executive session at 10:37 A.M. Closed executive session 11:00 A.M.*

*There being no further business to come before the Board, on a motion Mr. Roberts, seconded by Lieutenant James, the meeting adjourned at approximately 11:01 a.m.*

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*Bryan Lee, Chairman*

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*Mary A. Berg, Secretary*