

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
February 27, 2023

The Board of Trustees for The City of Mobile, Alabama Police and Firefighters Retirement Plan met in a regular session at 3:00 p.m. on Monday, February 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
Ben Lee, Fire Service Driver
William Erickson, Fire Service Captain
Kevin Rodgers, Police Captain
Keith Stallings, Retired Police Captain
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:

Emanuel Roberts, Council Appointee

Guests:

Greg Foster, Retired Fire Service Captain
John Mitchell, Police Corporal
Tyler Grumbles, AndCo Consulting
Jack Evatt, AndCo Consulting
Jeffrey Boucek, Segal Marco Advisors
Robert Hungerbuhler, Segal Marco Advisors
Keith Reynolds, Segal Marco Advisors
Alan Peak, Segal Marco Advisors
Gregory McNeillie, Dahab Associates
Steven Roth, Dahab Associates

Board Chairman, Bryan Lee, called the meeting to order at 3:03 p.m.

The Chairman presented the **minutes of the regular meeting of January 25, 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 6. *On a motion by Captain Erickson seconded by Captain James, the Board approved the following:*

Personnel Action Notice submitted by **Police Sergeant Matthew DeGeer**, Mobile Police Department, of his intent to retire effective February 27, 2023, with benefits deferred to December 27, 2050, at which time he will be 65 years of age;

Personnel Action Notice of DROP retirement effective March 1, 2023, submitted by **Fire Service Captain Carlton T. Norsworthy**, Mobile Fire Department. As of February 28, 2023, Captain Norsworthy will be 55 years old and have served 25.16 years. He has elected the life annuity with no benefits payable to a survivor;

Personnel Action Notice of DROP retirement effective March 1, 2023, submitted by **Firefighter Arnold L. Simon**, Mobile Fire Department. As of February 28, 2023, Firefighter Simon will be 60 years old and have served 22.93 years. He has elected the life annuity with no benefits payable to a survivor; and

Personnel Action Notice of retirement effective March 25, 2023, submitted by **Police Sergeant William L. Walker**, Mobile Police Department. As of March 24th, 2023, Sergeant Walker will be 55 years old and will have served 24.40 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature.

The Chairman presented items 7 through 10. *On a motion by Retired Captain Stallings seconded by Captain Erickson, the Board approved the following:*

Approve payment in the amount of \$20.00 to Cherlina Monteiro for Probate Court records retrieval fee;

Invoice No. 483896 dated February 24, 2023, in the amount of \$22,178.04 submitted by Comerica Bank Institutional Trust for Conestoga investment services for the quarter ending December 31, 2022;

Invoice No. 2953 dated February 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for February 2023 software development, support and hosting; and

Invoice No. 13720823 dated January 6, 2023, in the amount of \$14,356.50 submitted by Principal Custody Solutions for custodial services for the quarter ending December 31, 2022.

The Deputy Director of Pensions provided each Board member with a list of the **requests for refund**. *On a motion by Captain James seconded by Mr. Singleton, the Board approved refunds totaling \$152,729.40 as follows:*

<i>Clark, Mark Antony</i>	<i>MFD</i>	<i>\$ 9,866.21</i>
<i>Corley, Matthew B.</i>	<i>MFD</i>	<i>57,435.50</i>
<i>Druelle, John F.</i>	<i>MFD</i>	<i>22,952.12</i>
<i>Gee, Stephanie M.</i>	<i>MPD</i>	<i>3,767.43</i>
<i>Grissette, Raymond V. Jr.</i>	<i>MFD</i>	<i>28,073.51</i>
<i>Harrison, Liam A.</i>	<i>MFD</i>	<i>1,976.37</i>
<i>Murphy, Andrew S.</i>	<i>MPD</i>	<i>7,850.92</i>
<i>Washam, Justin M.</i>	<i>MPD</i>	<i>20,807.34</i>
<i>Total</i>		<i>\$ 152,729.40</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 for January 31, 2023.

Unfinished Business:

a. Mr. Scott and Mr. Holt provided an update on the progress being made with Pension Technology Group (PTG). They reported on their weekly meetings and Mr. Holt informed the board of the App's tentative go live date of April 15th and that the Board will receive a presentation of the screens from PTG at the March meeting. Mr. Scott elaborated on the progress being made with the App and the minor discrepancies with the calculator.

b. Consultant Presentations:

Mr. Jeffrey Boucek, Mr. Robert Hungerbuhler, Mr. Keith Reynolds, and Mr. Alan Peak gave a brief presentation on behalf of Segal Marco Advisors. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*

Mr. Gregory McNeillie and Mr. Steven Roth gave a brief presentation on behalf of Dahab Associates. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*

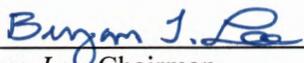
Mr. Tyler Grumbles and Mr. Jack Evatt gave a brief presentation on behalf of AndCo Consultants. They answered questions posed by the board. *The Chairman thanked the presenters on behalf of the Board, and they departed.*

New Business:

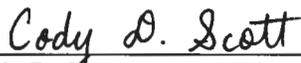
a. Bryan instructed the pension staff to ask the City Clerk to review the language of the ballot letters for the upcoming board election before they are mailed out.

b. After an in-depth discussion on the consultant presentations; *Captain Rodgers motioned to retain AndCo Consultants at \$90,000 annually, Retired Captain Stallings seconded, and the motion passed.*

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 6:20 p.m.



Bryan Lee, Chairman



Cody D. Scott, Deputy Director of Pensions