

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
January 25, 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, January 25, 2023, in the first-floor auditorium of Government Plaza.

Present:

Bryan Lee, Chairman
Police Captain Matthew James, Vice Chairman
Fire Service Driver Ben Lee
Fire Service Captain William Erickson
Mr. Bob Holt
Ms. Cherlina Monteiro, Assistant City Attorney
Mr. Cody Scott, Deputy Director of Pensions
Ms. Mary Berg, Pension Consultant
Ms. Kathlyn Scott, Accountant

Absent:

Mr. Keith Stallings
Police Captain Kevin Rodgers
Mr. Matt Singleton
Mr. Emanuel Roberts

Guests:

Mr. Tyler Grumbles, AndCo Consulting (via phone conference)
Mr. Greg Foster, Retired Fire Service Captain
Police Corporal John Mitchell, Police Department

Board Chairman, Bryan Lee, called the meeting to order at 9:47 a.m.

The Chairman presented the **minutes of the regular meeting of December 14, 2022**. *Captain Erickson motioned for approval with a second from Driver Lee, the minutes were approved as written and distributed.*

The Chairman presented items 3 through 13. *On a motion by Captain James seconded by Driver Lee, the Board approved the following:*

Personnel Action Notice of **Fire Service Driver Charles R. Carter Jr.** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective January 31, 2023;

Personnel Action Notice of **Firefighter Eddie L. Scott** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective January 18, 2023;

Personnel Action Notice of **Firefighter Michael W. Tipp** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective January 31, 2023;

Personnel Action Notice of **Police Corporal Dennis E. Johnson** of his intent to leave the Police Department and withdraw from the DROP to enter active retirement, effective January 31, 2023;

Personnel Action Notice of retirement effective January 17, 2023, submitted by **Fire Service Driver Charles D. Stewart**, Mobile Fire Department. As of January 16, 2023, Driver Stewart will be 55 years old and will have served 31.39 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective January 1, 2023, submitted by **Fire Service Driver Brett C. Orr**, Mobile Fire Department. As of December 31, 2022, Driver Orr will be 55 years old and have served 25.40 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective February 1, 2023, submitted by **Fire Service Captain Michael J. Wieckowski**, Mobile Fire Department. As of January 31, 2023, Captain Wieckowski will be 58 years old and have served 31.18 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice of DROP retirement effective February 1, 2023, submitted by **Fire Service Captain Gary T. Holbein**, Mobile Fire Department. As of January 31, 2023, Driver Holbein will be 55 years old and have served 31.76 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature;

Personnel Action Notice submitted by **Police Sergeant Michael C. Smith**, Mobile Police Department, of his intent to retire effective September 12, 2014, with benefits deferred to April 29, 2033, at which time he will be 65 years of age;

Personnel Action Notice submitted by **Fire Service District Chief Jack E. Busby**, Mobile Fire Department, of his intent to retire effective January 12, 2023, with benefits deferred to February 23, 2023, at which time he will be 55 years of age; and

Personnel Action Notice of DROP retirement effective February 1, 2023, submitted by **Firefighter Ann Williams**, Mobile Fire Department. As of January 31, 2023, Firefighter Williams will be 57 years old and have served 27.26 years. She has elected the maximum annuity option with no benefits payable to a survivor.

The Chairman presented items 14 through 20. *On a motion by Captain James seconded by Driver Lee the Board approved the following:*

Invoice No. 43107 dated December 30, 2022, in the amount of \$16,250.00 submitted by AndCo Consulting, LLC. for consulting services and performance evaluation October, November, and December 2022;

Invoice No. 2936 dated January 1, 2023, in the amount of \$12,500.00 submitted by Pension Technology Group for January 2023 software development, support and hosting;

Approve payment in the amount of \$25,147.00 to Barrow, Hanley, Mewhinney & Strauss, LLC for management fee for January 1, 2023, through March 31, 2023;

Approve payment in the amount of \$12,640.51 to Orleans Capital Management for professional fixed income investment services for the quarter ending December 31, 2022;

Approve Call for Management Fees for Levine Leichtman Capital Partners, LLC in the amount of \$10,658.95 for January 13, 2023;

Invoice No. SSGABA3666679 dated January 24, 2023, in the amount of \$2,505.75 submitted by State Street Global Advisors for professional midcap index investment management services for the quarter ending December 31, 2022; and

Invoice No. SSGABA3666673 dated January 24, 2023, in the amount of \$3,858.99 submitted by State Street Global Advisors for professional index investment management 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 Driver Lee, the Board approved refunds totaling \$62,215.04 as follows:*

<i>Gates, Antony</i>	<i>MFD</i>	<i>\$10,128.48</i>
<i>Kenny, Jamison A.</i>	<i>MFD</i>	<i>7,147.53</i>
<i>Klingman, Nathaniel T.</i>	<i>MFD</i>	<i>9,592.58</i>
<i>Matherne, Ethan J.</i>	<i>MPD</i>	<i>11,293.48</i>
<i>Miller, Jerry L.</i>	<i>MFD</i>	<i>4,306.78</i>
<i>Wolfe, Haileigh H.</i>	<i>MFD</i>	<i>11,702.79</i>
<i>Zayne, Valerius</i>	<i>MPD</i>	<i>8,043.40</i>
<i>Total</i>		<i>\$62,215.04</i>

The Chairman called the consultant, Mr. Tyler Grumbles, and turned the meeting over to him. Mr. Grumbles briefly went over the Investment Performance Review for December 31, 2022.

Unfinished Business:

- a. Mr. Scott and Ms. Berg provided an update on the progress being made with Pension Technology Group (PTG). They reported on their weekly meetings and being able to see some of the screens.
- b. RFP Finalist Selection: Captain James gave the committee report of the 3 selected finalist: AndCo, Segal Marco Advisors, and Dahab which led to a brief discussion on the consultant summaries provided by Cody Scott. *On a motion by Captain James, seconded by Mr. Holt, the board approved the selection of the 3 finalists.*

New Business:

- a. Bryan suggested that the February 27, 2023, meeting be moved to the 9th floor council conference room and the need to secure a permanent place for all of 2023 upcoming meetings.

- b. The board was informed that the 1099-Rs have been processed and will be mailed out within the next 2 days.

There being no further business to come before the Board, on a motion by Captain James, seconded by Chairman Lee; the meeting adjourned at approximately 11:00 a.m.

Bryan J. Lee
Bryan Lee, Chairman

Cody D. Scott
Cody D. Scott, Deputy Director of Pensions