

The City of Mobile, Alabama
Police and Firefighters Retirement Plan
Regular Meeting
March 24, 2021

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, March 24, 2021 in the Pre-Council room on the ninth floor of the south tower in Government Plaza.

Present:

Mr. Bryan Lee, Chairman
Police Lt. Matthew James, Vice Chairman
Mr. Glen Brannan
Mr. Emanuel Roberts
Fire Service Captain Reggie Norton
Fire Service Captain William Erickson
Mr. Chris Kern
Ms. Bobbie Jo Kelley, Secretary
Ms. Mary Berg, Secretary

Absent:

Police Chief of Operations Roy Hodge
Mr. Matt Singleton
Ms. Celia Sapp

Guests:

Police Corporal John Mitchell, Police Department
Ms. Gwelda Swilley, AndCo Consulting by Phone

The Chairman, Mr. Bryan Lee, called the meeting to order at 9:30 a.m.

The Chairman presented the **minutes of the regular meetings of January 27, 2021 and February 24, 2021**. *Lieutenant James moved for approval, with a second from Mr. Roberts, the minutes were approved as written and distributed.*

The Chairman presented items 3 through 5 for approval. *On a motion by Lieutenant James seconded by Captain Erickson, the Board approved the following:*

Personnel Action Notice of DROP retirement effective April 1, 2021 submitted by **Fire Service Captain Samuel L. Allen, Mobile Fire Department**. As of March 31, 2021 Captain Allen will be 58 years old and will have served 26.45 years. He has elected the maximum option with no benefits payable to a survivor;

Personnel Action Notice of DROP retirement effective April 1, 2021 submitted by **Fire Service Captain Andre A. May, Mobile Fire Department**. As of March 31, 2021 Captain May will be 57 years old and will have served 31.19 years. He has elected the 50% joint and survivor annuity option with the ‘pop-up’ feature; and

Personnel Action Notice of DROP retirement effective April 1, 2021 submitted by **Firefighter Ronald C. Turner, Mobile Fire Department**. As of March 31, 2021 Firefighter Turner will be 56 years old and will have served 20.55 years. He has elected the 100% joint and survivor annuity option with the ‘pop-up’ feature.

The Chairman presented the **Personnel Action Notice of Fire Service Driver Raymond C. Easley, Jr.** of his intent to leave the Fire Department and withdraw from the DROP to enter active retirement, effective April 1, 2021. *Lieutenant James moved for approval, with a second by Mr. Brannan, the motion carried.*

The Chairman presented **Invoice No 37791 dated March 19, 2021 in the amount of \$16,250.00 submitted by AndCo** for investment performance analysis for January, February and March 2021. *Lieutenant James moved for approval, with a second by Captain Erickson, the motion carried.*

The Chairman presented items 8 through 9 for approval. *On a motion by Lieutenant James seconded by Captain Erickson, the Board approved the following:*

Invoice dated March 15, 2021 in the amount of \$31.33, submitted by ShareCare for medical records for Firefighter John M. Hendrich, Jr. and

Invoice dated March 22, 2021 in the amount of \$113.00, submitted by VitalChart for medical records for Fire Service Driver Lafrance Carey.

The Chairman presented an audit adjustment letter from Rebecca Christian, Deputy Comptroller reporting the balance of \$6,251,187.39 is to be transferred to the Fund by March 31, 2021. *Mr. James moved to make the letter a matter of record, with a second by Mr. Roberts, the motion carried.*

The secretary provided each Board member with a list of the **requests for refund**. *On a motion by Mr. Roberts, seconded by Captain Norton, the Board approved refunds totaling \$7,290.14 as follows:*

<i>Reshaun J. Perry</i>	<i>MPD</i>	<i>\$ 7,290.14</i>
<i>Total Refunds</i>		<i>\$ 7,290.14</i>

The Chairman acknowledged the consultant, Ms. Gwelda Swilley, and turned the meeting over to her. Ms. Swilley briefly went over the Investment Performance Review that AndCo had prepared for the February 28, 2021 monthly flash report plus made the following recommendations to rebalance the portfolio:

Take \$4,000,000.00 from the Wells Fargo Cash Account and move to Conestoga

Take \$10,000,000.00 from the Russell 1000 State Street Account to fund the following

- \$5,000,000.00 to Schroder
- \$3,000,000.00 to Pacific Asset Management
- \$1,000,000.00 to PIMCO
- \$1,000,000.00 to BlackRock

On a motion by Lieutenant James moved to approve the recommendation of Ms. Swilley to rebalance the portfolio, with a second by Mr. Brannan, the motion carried.

Unfinished Business:

Update was given on the RFI presentations by Mr. Lee.

There being no further business to come before the Board, on a motion by Mr. Roberts, seconded by Lieutenant James, the meeting adjourned at approximately 10:41 a.m.

Bryan Lee, Chairman

Mary A. Berg, Secretary